

NEWS SUMMARY

Ister cafe bomb kills 14

Fourteen people died and ten were injured when a bomb exploded in a restaurant near the city centre of London, late last night.

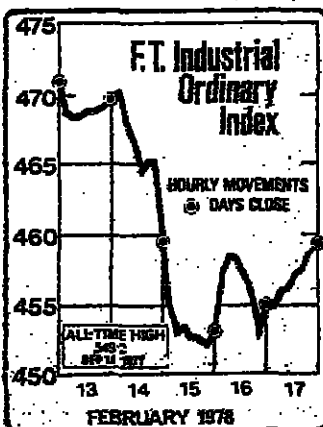
The incident was feared to be among the worst in the history of the Ister cafe. The Second Battalion, Royal Green Jackets, based in South London, Lt. Col. Ian Corden-Lloyd, died when a Gazelle military helicopter crashed near the border village of Jonesborough.

The possibility that the aircraft was shot down has not been ruled out. The other two members of the crew were seriously injured.

Lynch on Irish unity, Page 18

Equities up 4 as Gold Mines do well

Equities gradually hardened after a cautious start, to close 4.3 up at 459.3. Gold shares made a good showing all week.



sell-out, is Nkomo

Nkomo, co-leader of the Zulu Patriotic Front, Dr. David Owen, the secretary "a racist" and the black leaders who to the Salisbury agreement of "the sell-out in the history". Talks on a transition made further to Rhodesia. Page 10

body found

For missing four-year-old boy, Stewart of Treton, Northampton, Yorks, ended body was found by beneath the ice of a lake.

lent's trial

of jailed Russian dissident, Ginzburg, has Soviet woman lawyer, after being refused to hire a U.S. lawyer, Ginzburg, a Helsinki human rights, faces a maximum in a labour camp if guilty of anti-Soviet activities.

sued

Lance, President of the former Budget Director, accused of unlawful in a suit filed in a U.S. holding company.

air

General was High Court declaration of a programme of Exclusive Brethren sect would be a court, pending a value-bearing next month.

man jailed

Frothing, former Union of Agricultural was jailed for four years after he embezzled £24,000 and.

...

Davis was cleared of in a £47,000 whisky case after a court at Chester. He is custody on another case.

It is expected to pay official visit to Britain on 10.

Meenman, Labour MP in, is asking Scotland on a National Front for next Saturday in a by-election candidate.

orn Sir Roy Marshall (ice-Chancellor of Hull

PRICE CHANGES YESTERDAY

ence unless otherwise indicated)	Stocklake	83 + 5
	Vesper	170 + 5
	Wazon Finance	88 + 4
	Concine Finance	160 + 5
	Decker Dtd	307 + 6
	Union Corporation	276 + 5

Stores

Wilson 103 + 9	Adams and Gibson	74 - 8
ank	Advest	298 + 4
168 + 5	Furness Wilby	294 - 8
243 + 7	Grendon Tsl. Sub. Ln	550 - 94
33 + 3	Helical Bar	23 - 4
903 + 5	Warren (James)	38 - 5
131 + 6	Wedgewood	167 - 7
170 + 10	Youghal Carpets	45 - 5
268 + 9	Price at suspension	
urton		

Budget stimulus needed to sustain growth—Healey

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The economy is likely to grow less rapidly this year than forecast unless some stimulus is given in the Budget which might mean a smaller than expected current account surplus, Mr. Denis Healey, Chancellor, said yesterday.

On the day after the announcement of an above target rate of growth of the money supply, Mr. Healey emphasised his commitment to "sensible" monetary targets.

He said that unless the Government was seen to be taking them seriously "we shall find it difficult to finance our domestic deficit without increasing interest rates to levels which choke off investment, and even more difficult to maintain our credit abroad so that we can prevent debt repayment from imposing unnecessary restraint on our domestic growth and arrange to refinance some of our overseas debts."

Targets should be fixed to ensure that the increase in the money supply does not again get "significantly" out of line with the intended growth of money national income, while they should also be used "flexibly so as to avoid compounding economic stagnation with a restrictive monetary policy."

He argued strongly against being obsessed by "the temporary" bulge in the money supply, as announced on Thursday. He confirmed that the adoption of rolling targets was being considered.

The Chancellor said he did not believe financial factors would be a constraint on responsible growth in the economy in the coming year and more important might be supply influences, ex-

Thomas Tilling buys Yale

BY CHRISTINE MOIR

THOMAS TILLING, one of the top 50 British companies, is to acquire the Yale locks business from the Eaton Corporation of Cleveland Ohio in its biggest ever purchase.

The price has not been disclosed as completion of the deal is not expected for a couple of months, but it is believed to be more than £25m.

Mr. Patrick Meany, group managing director of Tilling, said yesterday the group intended to spend £15m-£40m on further acquisitions in the U.S. this year.

Tilling has spent £26m in the last year on buying U.S. companies. In March last year it paid \$18m for a medical supplies distributor based in Houston. It is making a \$26m, agreed bid for environmental control engineer Clarkson Industries of Ridgefield, Connecticut.

Tilling is taking over the entire security products division of Eaton. Last year world-wide sales amounted to \$55m, of which 65 per cent was generated in the U.K. and Europe.

The last published profits for 1976 amounted to \$5m, but since then, sales have risen from a three-year plateau and the product range has been increased.

Operations

In addition to the Yale locks business the victory includes the Norton, BKS and FAS security systems. It employs 4,300 with operations throughout the Southern States of the U.S. in Willenhall and Livingston in the U.K. and Germany, Italy, Sweden and South America.

About 30 per cent of business comes from the U.K. Germany and Italy account for a further 20 per cent, each and Sweden and South America about 8 per cent, and 3 per cent respectively.

Tilling had been fully agreed to the sale of the division as an autonomous company. But Mr. Meany said several of the main operating bases offered scope for expansion, possibly linked to Tilling's other engineering interests— which include power transmission and agricultural equipment.

Eaton, which had sales of \$2,111m, and net earnings of \$106m, last year, said yesterday the sale had been fully agreed between the two companies.

Eaton was selling the division because it no longer fitted in with the group's long range interests.

The pattern of Eaton's growth in the past few years had led it to concentrate on the motor component industry as its primary business.

Mr. Roy Hattersley, Prices Secretary, said the implications of the "dramatic" fall in inflation were in line with the official 10 per cent, earnings limit.

But there was a swift counter-attack from Mrs. Margaret Thatcher, the Conservative leader. During a walkabout tour in south London, she said that the present inflation rate was "something to be ashamed of and not proud of."

"It merely means that the value of the pound will halve every seven years whereas it has nearly halved since this Government has come into office."

The 12-month rate of retail price inflation, which reached a peak of 26.8 per cent, in August, 1975, should continue to decline for several months and remain in single figures for the rest of the year.

The greater official optimism Continued on Back Page Editorial comment Page 12

Carter warns Ethiopia: Do not invade

BY DAVID BELL

WASHINGTON, Feb. 17.

PRESIDENT CARTER has warned Ethiopia that the U.S. will consider any invasion of Somalia as "a very serious breach of peace, endangering even worldwide peace."

The President disclosed the warning in an interview last night and it emerged this morning that a three-man American delegation, led by Mr. David Aaron, the deputy chief of the National Security Council, has gone to Addis Ababa to deliver to the same message to the Ethiopian Government.

The State Department said today there are now at least 5,000 Cubans in Ethiopia and that our indication is that the number of troops is going to increase further.

Less than a week ago the department put the number of Cubans at about 3,000 and the number of Soviet advisers at between 800 and 1,000.

Mr. Cyrus Vance, the U.S. Secretary of State, understood to have discussed events in the Horn of Africa during a meeting this morning with Mr. Anatoly Dobrynin, the Soviet Ambassador.

Asked about reports that ten Iranian freighters have docked in Somalia with cargoes of weapons, some of them of American origin the State Department said today the U.S. did not know if the reports were correct. If they were the transfer of American weapons would represent a "violation of agreement."

IN ADDIS ABABA it was reported that Lt. Colonel Mengistu Haile Mariam, Ethiopia's Head of State, told Mr. Aaron that peace could only be restored by an immediate withdrawal of Somali forces from Ethiopia.

Pressure on dollar

BY MICHAEL BLANDEN

THE dollar came under further pressure in foreign exchange markets yesterday, bringing significant intervention by European central banks to support the U.S. currency.

The Swiss franc reached a new high point against the dollar during the day, with markets still apparently upset by the previous day's comments on U.S. intervention policy by Mr. Anthony Solomon, the Treasury Under Secretary.

Mr. Henry Wallich, U.S. Federal Reserve governor, yesterday said intervention would not be used with the scale of disorder in the markets. After a two-day Organisation for Economic Co-operation and Development monetary meeting in Paris, Mr. Wallich said that the U.S. objective was to combat disorder and not to set a particular rate.

The West German Bundesbank yesterday bought \$20m. at the fixing in Frankfurt, and the Swiss authorities may also have intervened to support the dollar. By the close of trading, the dollar stood at DM2.0617 against DM2.0620 on the previous day, and had slipped from Sw.Frs.1.8945 to Sw.Frs.1.8860.

The pound gained 30 points on the day at \$1.9450, with its trade-weighted index unchanged at 65.9.

£ in New York

	February 17	Previous
Spot	\$1.9450-50	\$1.9450-50
1 month	\$1.9450-50	\$1.9450-50
3 months	\$1.9450-50	\$1.9450-50
12 months	\$1.9450-50	\$1.9450-50

Ministers welcome return to single-figure inflation

BY OUR ECONOMICS CORRESPONDENT

THE 12-MONTH rate of retail price inflation is at last back down into single figures, for the first time since October, 1975. This has occurred earlier than expected and was greeted by a series of jubilant Ministerial speeches.

The underlying trend of price inflation, which has been in single figures since October, is also continuing to decline down to international levels and the favourable prices outlook is expected to continue for the rest of the year.

The retail price index rose by 3.9 per cent in the 12-months to mid-January to 1978 (January 1976=100). Employment figures announced yesterday.

This compares with an increase of 12.1 per cent in the year to mid-December.

The big improvement last month is because the rise in January of 0.6 per cent, was much smaller than the 2.6 per cent jump of a year ago when prices were boosted by the mid-Budget duty increases.

The rise in the month to mid-January was in line with the trend since the summer.

Under a couple of days ago, Ministers had been expecting the 12-month rate in mid-January to be fractionally above, rather than below 10 per cent, but they celebrated the move into single figures a month early with references to "a day of rejoicing."

Mr. Albert Booth, Employment Secretary, said inflation at a rate of "7 per cent, or less is quite on the cards soon, if we keep up our efforts."

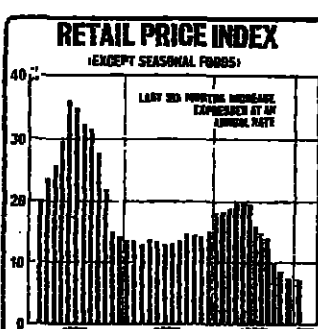
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The greater official optimism Continued on Back Page Editorial comment Page 12



Lloyds pre-tax profits up 12½%

BY MICHAEL BLANDEN

LLOYDS BANK yesterday opened the bank result season by announcing a rise of some 12½ per cent in its pre-tax profits, from £147.7m. to £166.2m.

The bank also disclosed that it has been allowed to put into effect its new profit-sharing scheme under the Government's Phase Three income policy.

This has enabled Lloyds to distribute some £27m. among its 40,000 U.K. staff for the five-month period from August.

Details of the proposed profit-sharing scheme, under which up to 4 per cent of group pre-tax profits can be distributed, were revealed last September. Lloyds also has plans for a savings-related share option scheme and a share option scheme for senior executives.

Midland, which has also laid plans for a profit-sharing scheme,

said yesterday that this was still in the pipeline. The other two big banks, Barclays and National Westminster, already have schemes introduced before the pay controls were imposed.

The results were at the top end of the forecasts which had been made in the City, and

Results Page 14
Lex Back Page

brought a general improvement in bank share prices.

Lloyds rose 5p to 268p, with gains of 5p and 6p in NatWest and Barclays shares. Midland, which had already forecast a rise in pre-tax profits of some 14 per cent to about £190m, when it announced its 196m, rights issue 3p higher at 338p.

The Lloyds profits benefited from an improved performance from its associated companies, including the Lloyds and Scottish instalment credit company.

The directors pointed out, however, that the figures had been reduced by £7.7m, as a result of the effects of the rise in sterling, whereas there had been an addition of £7.5m. in the previous year.

A major contribution to the higher earnings came from the group's international business, while the profits of the domestic operation fell during the second half of the year and were little changed over the 12 months as a whole.

In the U.K., cost inflation was again a significant factor, and the bank was hit by the steep fall in interest rates, particularly during the second half when the average base rate for lending was 7.28 per cent, against 10.57 per cent in the first half.

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Act before 5th APRIL for extra tax relief this year

For every £ you save through our Regular Investment Plan before the end of this financial year you will be able to claim 17p in tax relief, provided you pay tax at the basic rate and not more than one sixth of your income is used for the assurance premiums. To help you get the maximum benefit from this tax relief we are making it possible for you to backdate your monthly payments to April 1977.

Suppose you want to save £20 a month and have £220 available for investment. By backdating your Plan to last April and sending us a cheque for eleven months' payments (£220), you can claim tax relief of £37.40.

Anyone over the age of 18 can join, but if you are over 54 (women 59) you may only backdate your Plan three months. HOW YOUR MONEY IS INVESTED. It goes into a unit trust—a substantial fund of money invested by M&G in carefully chosen stocks and shares. Policy holders get the benefit of profits and dividends ploughed back for them 85% to 94% depending on your starting age. Its total net outlay would have been £2,100 if a man of 35 had started paying £20 a month into a Plan linked to M&G Recovery in April 1977, when the Plan was first used in conjunction with this Fund, a net outlay of £1,372 would have secured units of £2,646 by the end of January 1978. This exceptional performance on both Funds may well not be repeated, but it does demonstrate how effective the Plan can be as a way of building up capital.

COST AVERAGING. Regular investors can benefit substantially from the inevitable fluctuations in the price of units. Your monthly payment secures more units whenever the price falls and fewer when it rises, so "cost averaging" will ensure that your holding is acquired on favourable terms.

CASHING IN YOUR PLAN. Unit trust assurance is designed for long-term investment, and you should remember that the price of units and the income from them can go down as well as up. You can stop your Plan or cash it in at any time, but you are advised not to do so during the first four years to avoid the early surrender penalty and the statutory Inland Revenue deduction.

Higher-rate taxpayers are advised not to stop payments or cash in within ten years, for tax reasons. GUARANTEE LIFE COVER. If you are less than 55 (women 59) when you start, the sum assured will usually be at least 150 times your monthly payment (rather less up to age 75) whilst you are paying into the Plan.

M&G WERE THE FIRST. M&G were the first company in Britain to introduce the unit trust form of saving, in 1951. Today we look after over £500 million for about 300,000 savers and investors, including life assurance funds of about £120 million.

HOW TO INVEST. Complete the application form and send it to us with your cheque for the first payment. As soon as your proposal is accepted we will send you a policy together with a standing order form and a life assurance premium certificate so you can claim your tax relief.

BACKDATED POLICIES CAN ONLY BE ISSUED IN RESPECT OF APPLICATIONS RECEIVED NOT LATER THAN 5th APRIL, 1978.

NAME (PRINT) SURNAME FIRST NAME INITIALS POST CODE

FROM £20 A MONTH (each month in the M&G Recovery Fund. I wish to save £ each month in the M&G General Trust Fund. Amount invested in units only one Fund, £100.)

I enclose my cheque for £ representing monthly payments (not more than eleven, or three if you are over 54, women 59), payable to M&G Trust Assurance Limited. I agree to pay the balance of my monthly payments by standing order. I agree to pay the balance of my monthly payments by standing order. I agree to pay the balance of my monthly payments by standing order.

NAME AND ADDRESS OF LOCAL M&G BRANCH (if any) DATE

Signature of Policyholder (if over 18) Signature of Policyholder (if under 18)

Stamp: M&G THE M&G GROUP

The week in London and New York

Trade figures sour market

Lead balloons

ONLOOKER

THE NEW account got off to a nervous start on Monday with gilt edged and equities looking distinctly twitchy ahead of the January Trade and money supply figures. The market's apprehension was well justified. The bad Trade figures on Tuesday, showing a current account deficit of £179m, gave the equity market its sharpest knock for months. The Financial Times Industrial Ordinary Index closed 10.2 points down at 459.7 and long dated gilts fell by up to 14.

On Wednesday the market was in a state of flux awaiting the following day's money supply figures. In the event the figures proved even worse than last week's banking figures had suggested. Sterling M3 jumped by 2 1/2 per cent, taking the annualised growth rate up to 14 1/2 per cent — well outside the authorities' 9 per cent, to 13 per cent target area. However both equities and gilts managed an indecisive rally which drifted on throughout yesterday cutting the fall in the Industrial Ordinary Index to 11.7 points for the week as a whole.

Road up

Government interest in the building materials companies left the sector performing badly against the rest of the market this week. By Thursday the building materials actuary index had fallen by 3.6 per cent, against a fall in the All-share index of 2.7 per cent.

The reaction has not been without good cause. On Monday 33 of the "black top" road surfacing agreements were placed on the Register of Restrictive Practices. This is believed to be only the tip of the iceberg. The number of such arrangements eventually uncovered by the Office of Fair Trading could reach 1,000, making the 140 or so unregistered agreements of the concrete industry look paltry.

Monday's move followed the announcement the previous Friday that the Price Commission intended to investigate Associated Portland Cement's 10 per cent price application.

The "black top" rings have now been terminated. Their absence could have serious consequences, particularly for the smaller operator. Government spending on roads for the financial year ending 1977-78 at £579m, is over a fifth down on the previous year. It is only expected to show a 4 per cent rise in the 1978-79 financial year. Unlike the ready mixed concrete producers, whose

"rings" lasted long enough to see them through their recession, the "black top" producers will be operating in free market conditions while demand is still in a trough.

Tarmac, Tilling Construction Services, and Thomas W. Ward should not be unduly worried by their broad spread of other interests to fall back on. But the smaller "black top" specialist will be under severe pressure.

Brighter outlook

Results from John Haggas and Nottingham Manufacturing this week provide further examples of how well some of the larger U.K. textile and garment manufacturers have coped with a sharp decline in world demand.

Nottingham Manufacturing, following hard on the heels of Allied Textile's 42 per cent pre-tax profit increase, reported at the beginning of the month—revealed that its pre-tax profits, last year, rose by 33 per cent, (helped by a £1.4m surplus on the sale of investments). John Haggas' interim profits were 4 per cent up; still a good performance in the current climate, and more is expected in the second half, with outside analysts forecasting £3.5m. for the year (£3.3m.).

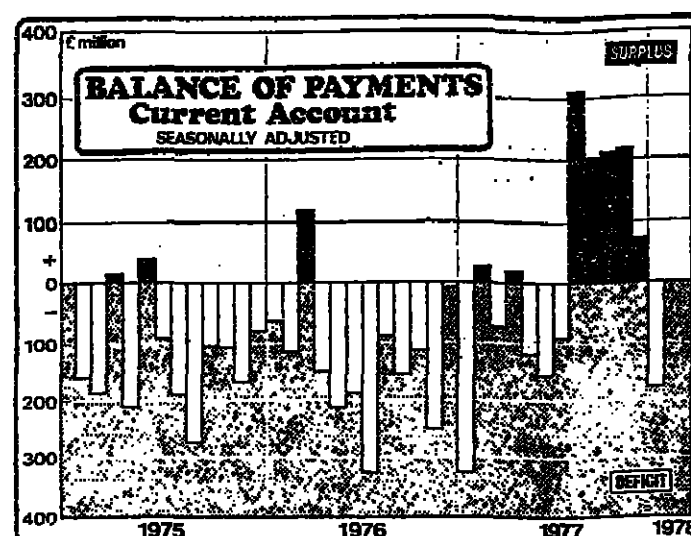
Meanwhile the prospects for the U.K. industry look brighter. An upturn in consumer spending will help and John Haggas says that there have been signs in recent weeks of a better level of retail sales. But the industry will not place store by any short term indications—following last year when clothing sales also began brightly but then fell away sharply.

Of more long term significance is the revised Multi-Fibre Arrangements which allow for a much more modest rate of import growth than previously. Short term benefits however may be less noticeable as some companies may have been unfilled last year (as U.K. sales dropped) and there is likely to be some catch-up in the current year.

Nottingham Manufacturing, like other companies has been turning in good figures on the back of an improved export performance—despite the rise in sterling. U.K. clothing exports rose by 51 per cent in the first nine months last year while the clothing balance of trade deficit narrowed from £224m. to £159m.

Comet Wigfall

Comet Radiolion's take-over bid for Henry Wigfall has run into a brick wall. The rejection document sent out this week from Wigfall, aside from containing a profits forecast of £1.2m. (£1.09m.) for the year



ending April 1, 1978, also reveals that holders of 45 per cent of the voting equity of Wigfall are united in opposition to the deal. That in turn means that, out of the 55 per cent remaining, Comet has to gain the blessing of over 90 per cent of the floating votes—a task normally considered virtually impossible.

And the same formidable opposition would be presented to any other would-be bidders. Wigfall has made it clear that it would prefer to remain independent, but that anyway both Comet, and the terms being offered, are not suitable.

Wigfall's resolve has not been lost on the market. Hopes of improved terms from Comet, or possibly a counter-bid from a third party, initially drove the Wigfall share price above 270p—well in excess of the Comet bid of a little over 240p a share. After its defence was published, the shares fell away to 230p.

The next move is up to Comet. Faced with such opposition it could be that Comet will allow its bid to lapse after next Tuesday's closing date—either that or increase the terms. But either way Wigfall's independent shareholders will have little cause to complain with the shares coming up from under 130p prior to the bid and from 94p at the lowest point in 1977. The bid also flushed out a better-than-expected profit forecast and dividend increases to match.

Brokers' views

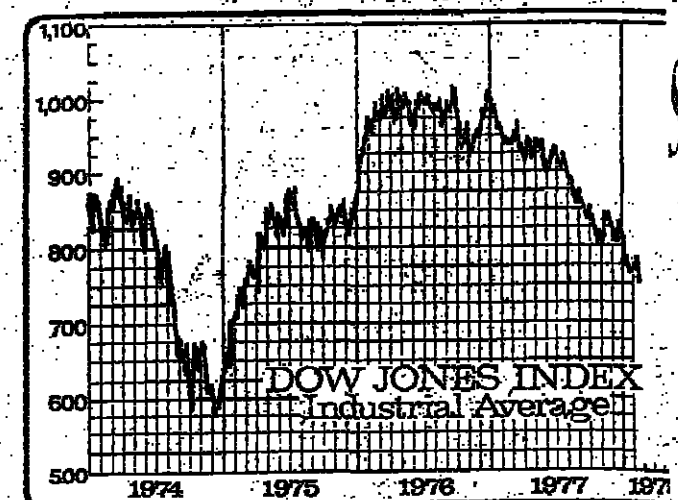
A bright future for composite insurance companies is the unanimous view held by the leading brokers in this sector, in various recently issued reviews forecasting the forthcoming results for 1977. The Commercial Union as usual starts the ball rolling on Monday week. W. Greenwell, Wood, Mackenzie and Rowe and Pitman, Hurst-Brown all expect last year's underwriting losses

BY JOHN WYLES

"ONE OF THE most positive policies we could adopt at this time would be to withdraw all foreign travel facilities from Treasury officials," one international money trader reflected bitterly yesterday. There is plenty of support for this jaundiced view in the stock market this week for the round of talks held in Europe last week-end by Mr. Michael Blumenthal, the Treasury Secretary, was followed by renewed selling of the Dollar abroad which in turn helped pile anxiety on anxiety for investors at the New York Stock Exchange.

Fears both real and imaginary had by Thursday evening sliced a further 22.20 points off the Dow Jones Industrial Average which was left standing at its lowest point since April 8, 1975. Those analysts who assume the entrails by means of detailed charts of stock movements over long periods of time have drawn a red line around the 740-760 band of the Industrial Average and designated it a support area. This is supposed to mean

NEW YORK, Feb. 17.



exacerbating the energy crisis posed by the miners' strike but is also contributing to statistics which often bring a knee jerk reaction from investors. Thus there was nothing but gloom for Wall Street in Government figures revealing that retail sales in January had shown the largest decline since 1964, that industrial output has since suffered its sharpest drop since March 1975 and that the number of housing starts had fallen by a record 28 per cent. As if these obvious causes for concern were not enough, Stock Market psychology has been sufficiently fragile to

Mining

BY PAUL CHEESERIGHT

THE STREAM of 1977 results flowing from the mining companies shows that the industry can be split roughly into two parts. There are the companies who can afford to smile, largely those with precious minerals, energy or speciality interests. And there are those who just have to grin and bear the recession, like the copper and nickel producers.

The really fortunate are possibly those whose breadth of interests allows them to straddle both camps, who can continue to make profits whatever the state of the economic cycle. One such is Comstar Resources of Australia, which is 72.8 per cent owned by Rio Tinto-Zinc of London.

This week CRA announced net earnings of \$477.57m (£45.67m.) for 1977 compared with \$471.5m, as first reported for 1976, or \$469.5m. It was last re-stated, take into account tax changes. Total dividends for 1977 were 10 cents a share against 9 cents the year before.

The straddle effect is seen by a breakdown of the profits. On the one hand, there was an increase in earnings from Hamersley, the Western Australian iron ore producer, and from Comalco, the bauxite and aluminium business. On the other hand these gains were offset by the lower revenue from Bougainville Copper, where gold income could not override lower returns from the depressed copper market, and from Australian Mining and Smelting which was caught by sluggish zinc prices.

Future doubts

But CRA clearly doubt whether their spread of interests will be sufficient to keep earnings steady this year. "Continuing currency instability, trends to greater protectionism around the world and weakening metal demand and prices make it very difficult to predict sales and earnings for the current year. However, it is unlikely that 1987 results will match those of 1977."

If CRA is right, then the prospects are very gloomy for the copper and nickel producers who have already been savaged by rock-bottom prices on an over-supplied market. Figures released this week show that

the market takes no account of nationally. In the U.S. there were the additional problems caused by last summer's copper miners strike. Inspiration Consolidated received an average price of 66.84 cents a pound compared with 69.48 cents in 1976 and ended last year with a net loss of \$11.14m. (£5.75m.) after a profit of \$126.00m in 1976.

There were similar experiences in the Philippines. At Atlas Consolidated, net income last year was \$11m. (£5.65m.), a vivid contrast with the \$25.6m. earned in 1976. The average copper price received was 59 cents a pound against 64 cents in 1976. A similar average obtained at Maricopper where net income was the lowest since operations started eight years ago at Pesos 49.3m. (\$2.4m.) compared with Pesos 62.4m. the year before.

Two Canadian producers, on the other hand, have managed to increase profits because, like CRA although on a smaller scale, they have managed to set off declining prices against other products.

Brenda Mines, the Noranda unit, boosted earnings to \$Can5.5m. (£4.4m.) last year from \$Can5.5m., but this reflected the buoyancy of the market in molybdenum, the speciality metal. Sherritt Gordon made losses on its copper-zinc operations in Manitoba but was helped by its refining and fertiliser interests, so that net profits remained steady at \$Can4.77m. (£2.2m.) for 1977 against \$Can4.13m. in 1976.

Such concern for the mining companies is probably linked to the shock felt when Inco, the world's leading nickel producer, embarked on a policy of severe retrenchment to cut back production, with the inevitable result of increasing the numbers of unemployed.

The pessimism in nickel contrasts with the optimism in platinum where Impala, the second largest South African producer, feels confident enough about the upward movement of the market to double its second quarterly dividend to 20 cents from 10 cents at this time last year. Total dividend payments

last year were 70 cents, distribution so far this financial year is 40 cents.

Impala's comments about market are those which it would like to make about nickel. The improved market conditions for platinum are encouraging as suggesting that the excess stocks now overhanging the market have been absorbed. The platinum market has some extent been overshadowed by gold where the price has been at its highest level for three years. Yesterday it closed at \$179.32 an ounce. This figure has not been fully reflected in the gold share market.

The next few days could be crucial for the bullion market. While the recent firmness of the price may be linked to monetary and foreign exchange issues, the next move could be more related to speculative factors. There is a high point and a strong resistance level at \$180.

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1977/8	1977/8	
	Yday	Week	High	Low	
F.T. Ind. Ord. Index	459.3	-11.7	549.2	357.4	In sympathy with Gilt-edged
F.T. Gold Mines Index	157.1	+11.1	174.5	95.1	Rise in bullion price
Treasury 13 1/2 1997	110 1/2	- 1 1/2	112 1/2	108 1/2	Disastrous Jan. trade returns
Assoc. Fisheries	47	- 6	71	35	Current trading warning
Barclay (L)	32	- 5	38	14	Poor preliminary figures
CompAir	92	- 7 1/2	115	64	First-half profits warning
Cullen's Stores A	86	+14	96	51	Speculative demand
Ellis & Co. (Richmond)	22	+ 4 1/2	23	11	Gough Bros. agreed bid
Falcon Mines	194	+14	195	70	Rhodesian settlement hopes
Geevor	505	+35	570	260	Proposed 3-for-1 scrip issue
Hoskins & Horton	143	+18	143	55	Shareholding changes hands
ICL	242	-14	270	148	Chairman reduces holding
ICI	345	- 9	446	325	General trend/Results next Thurs.
Moss Bros.	106	+13	106	43	Shareholders' discount scheme
Mothercare	156	-14	210	101 1/2	General market trend
RMC	110	-10	143	71	Price ring allegations
Rustenburg Plat.	91	+ 8	99	60	"Free market" platinum price rise
Tax Abrasives	70	+10	70	24	Takeover speculation
Whitely (Geo. M.)	36	+ 8	36	15	Agreed bid from Assoc. Paper
Wigfall (H.)	230	-46	276	94	Strong opposition to Comet bid

U.K. INDICES

	Average	Feb. 17	Feb. 10	Feb. 3
Govt. Secs.	74.61	74.65	75.41	
Fixed interest	77.57	77.90	79.14	
Ind. Ord.	459.4	466.9	465.2	
Gold Mines	155.8	147.5	152.8	
Dealings mkt.	5,674	5,861	6,028	
FT ACTUARIES				
Capital Gds.	200.81	202.46	203.12	
Consumer (Durable)	184.37	186.07	186.04	
Cons. (Non-Durable)	188.67	191.90	191.84	
Ind. Group	196.73	199.13	199.06	
500-Share	217.00	219.46	219.18	
Financial Gp.	160.91	161.75	162.94	
All-Share	200.99	202.77	203.09	
Red. Debs.	61.40	61.79	62.63	

TV Radio

† Indicates programme in black and white.

BBC 1

8.55 a.m. Teddy Edward. 9.05 Indoors Outdoors. 9.20 Multi-coloured Swap Shop. 12.18 p.m. Weather. 12.20 Grandstand: Football Focus (12.25): World Championship Boxing (12.50). Highlights from this week's Muhammad Ali, Danny Lopez and Alan Minter fights in Las Vegas. Racing from Cheltenham (1.10, 1.40, 2.10): Athletics (1.25, 1.55): GDR v. GR: Rugby Union (2.40) from Cardiff. Wales v. Scotland, including at 4.30 report from Paris on France v. Ireland; 4.40 Final Score. 5.10 The New Adventures of Balmain. 5.35 News. 5.45 Sport/Regional News. 5.50 Jimi! Fix II. 6.25 Dr. Who. 6.30 Saturday Night at the Movies: "Toward the Unknown" starring William Holden. 8.40 The Les Dawson Show. 9.10 Starsky and Hutch. 10.10 Match of the Day. 11.15 Parkinson. All Regions as BBC 1 except at following times — 9.00 News. 9.05-9.10 Indoors Outdoors. 9.10-9.15 Song of the Sea. 9.15-9.20 News and Weather for Wales. Scotland—4.55-5.10 p.m. and 5.45-5.50 Scoreboard. 10.18 Scoreboard. 10.45-11.15 Song of the Sea. 12.15 a.m. News and Weather for Scotland.

Northern Ireland—1.55-3.30 p.m. Rugby Union: France v. Ireland. 5.00-5.10 Scoreboard. 5.45-5.50 Northern Ireland News. 12.15 a.m. News and Weather for Northern Ireland.

BBC 2

7.40-8.55 a.m. and 9.20-1.55 p.m. Open University. 7.00 Saturday Cinema: "Born to Dance" starring Eleanor Powell and James Stewart. 4.40 Play Away. 5.10 Horizon. 6.05 Open Door. 6.30 Sight and Sound in Concert featuring The Strawbs (simultaneous with Radio 1 stereo). 7.30 News and Sport. 7.45 Network. 8.15 The Book Programme. 8.45 Film International: "The Watchmaker of St. Paul". 10.25 WPA-TV. 10.30 News on 2. 10.55 Midnight Movie: "The Angry Hills" starring Robert Mitchum and Stanley Baker. 11.00 News. 11.15 Fun Food Factory. 11.00 Sesame Street. 10.00 Our Show "11.00 Saturday Cinema: "In the Dechouse" starring Leslie Phillips and Pezzy. 12.20 p.m. World of Sport: 12.25 On the Ball: 1.10 News from ITN: 1.15 International Sports Special: 1.55-2.00 News. 2.00-2.05 Golden Years from High Beech. 2.05-2.10 World of Sport: 2.10-2.15 World Handball Championships: 2.15-2.20 ITN Four Ground racing from Hambleton—2.05-2.20, 2.25-2.30, 2.30-2.35, 2.35-2.40, 2.40-2.45, 2.45-2.50, 2.50-2.55, 2.55-3.00, 3.00-3.05, 3.05-3.10, 3.10-3.15, 3.15-3.20, 3.20-3.25, 3.25-3.30, 3.30-3.35, 3.35-3.40, 3.40-3.45, 3.45-3.50, 3.50-3.55, 3.55-4.00, 4.00-4.05, 4.05-4.10, 4.10-4.15, 4.15-4.20, 4.20-4.25, 4.25-4.30, 4.30-4.35, 4.35-4.40, 4.40-4.45, 4.45-4.50, 4.50-4.55, 4.55-5.00, 5.00-5.05, 5.05-5.10, 5.10-5.15, 5.15-5.20, 5.20-5.25, 5.25-5.30, 5.30-5.35, 5.35-5.40, 5.40-5.45, 5.45-5.50, 5.50-5.55, 5.55-6.00, 6.00-6.05, 6.05-6.10, 6.10-6.15, 6.15-6.20, 6.20-6.25, 6.25-6.30, 6.30-6.35, 6.35-6.40, 6.40-6.45, 6.45-6.50, 6.50-6.55, 6.55-7.00, 7.00-7.05, 7.05-7.10, 7.10-7.15, 7.15-7.20, 7.20-7.25, 7.25-7.30, 7.30-7.35, 7.35-7.40, 7.40-7.45, 7.45-7.50, 7.50-7.55, 7.55-8.00, 8.00-8.05, 8.05-8.10, 8.10-8.15, 8.15-8.20, 8.20-8.25, 8.25-8.30, 8.30-8.35, 8.35-8.40, 8.40-8.45, 8.45-8.50, 8.50-8.55, 8.55-9.00, 9.00-9.05, 9.05-9.10, 9.10-9.15, 9.15-9.20, 9.20-9.25, 9.25-9.30, 9.30-9.35, 9.35-9.40, 9.40-9.45, 9.45-9.50, 9.50-9.55, 9.55-10.00, 10.00-10.05, 10.05-10.10, 10.10-10.15, 10.15-10.20, 10.20-10.25, 10.25-10.30, 10.30-10.35, 10.35-10.40, 10.40-10.45, 10.45-10.50, 10.50-10.55, 10.55-11.00, 11.00-11.05, 11.05-11.10, 11.10-11.15, 11.15-11.20, 11.20-11.25, 11.25-11.30, 11.30-11.35, 11.35-11.40, 11.40-11.45, 11.45-11.50, 11.50-11.55, 11.55-12.00, 12.00-12.05, 12.05-12.10, 12.10-12.15, 12.15-12.20, 12.20-12.25, 12.25-12.30, 12.30-12.35, 12.35-12.40, 12.40-12.45, 12.45-12.50, 12.50-12.55, 12.55-1.00, 1.00-1.05, 1.05-1.10, 1.10-1.15, 1.15-1.20, 1.20-1.25, 1.25-1.30, 1.30-1.35, 1.35-1.40, 1.40-1.45, 1.45-1.50, 1.50-1.55, 1.55-2.00, 2.00-2.05, 2.05-2.10, 2.10-2.15, 2.15-2.20, 2.20-2.25, 2.25-2.30, 2.30-2.35, 2.35-2.40, 2.40-2.45, 2.45-2.50, 2.50-2.55, 2.55-3.00, 3.00-3.05, 3.05-3.10, 3.10-3.15, 3.15-3.20, 3.20-3.25, 3.25-3.30, 3.30-3.35, 3.35-3.40, 3.40-3.45, 3.45-3.50, 3.50-3.55, 3.55-4.00, 4.00-4.05, 4.05-4.10, 4.10-4.15, 4.15-4.20, 4.20-4.25, 4.25-4.30, 4.30-4.35, 4.35-4.40, 4.40-4.45, 4.45-4.50, 4.50-4.55, 4.55-4.60, 4.60-4.65, 4.65-4.70, 4.70-4.75, 4.75-4.80, 4.80-4.85, 4.85-4.90, 4.90-4.95, 4.95-5.00, 5.00-5.05, 5.05-5.10, 5.10-5.15, 5.15-5.20, 5.20-5.25, 5.25-5.30, 5.30-5.35, 5.35-5.40, 5.40-5.45, 5.45-5.50, 5.50-5.55, 5.55-6.00, 6.00-6.05, 6.05-6.10, 6.10-6.15, 6.15-6.20, 6.20-6.25, 6.25-6.30, 6.30-6.35, 6.35-6.40, 6.40-6.45, 6.45-6.50, 6.50-6.55, 6.55-7.00, 7.00-7.05, 7.05-7.10, 7.10-7.15, 7.15-7.20, 7.20-7.25, 7.25-7.30, 7.30-7.35, 7.35-7.40, 7.40-7.45, 7.45-7.50, 7.50-7.55, 7.55-8.00, 8.00-8.05, 8.05-8.10, 8.10-8.15, 8.15-8.20, 8.20-8.25, 8.25-8.30, 8.30-8.35, 8.35-8.40, 8.40-8.45, 8.45-8.50, 8.50-8.55, 8.55-9.00, 9.00-9.05, 9.05-9.10, 9.10-9.15, 9.15-9.20, 9.20-9.25, 9.25-9.30, 9.30-9.35, 9.35-9.40, 9.40-9.45, 9.45-9.50, 9.50-9.55, 9.55-10.00, 10.00-10.05, 10.05-10.10, 10.10-10.15, 10.15-10.20, 10.20-10.25, 10.25-10.30, 10.30-10.35, 10.35-10.40, 10.40-10.45, 10.45-10.50, 10.50-10.55, 10.55-11.00, 11.00-11.05, 11.05-11.10, 11.10-11.15, 11.15-11.20, 11.20-11.25, 11.25-11.30, 11.30-11.35, 11.35-11.40, 11.40-11.45, 11.45-11.50, 11.50-11.55, 11.55-12.00, 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Your savings and investments

is the final part in our series, *The Seven Financial Ages of Man*. The has been written by Adrienne Gleeson, Eric Short and Helen Whitford.

Sans everything?

ARE FEW sights more moving than that of a gentleman, trying to do on the tattered remains of what was once a fortune. A static pension—judiciously balanced—and a few years of age are all that it takes to a comfortable existence, not to mention a comfortable existence. But risk in the theory, commensurate with the capital to produce a income, and going on each bear market. It is in practice is not easy.



Last scene of all. This ends this strange circular history.

is stage capital growth. If it comes it is nice for sons and the Inland Revenue. It will be gratifying to achieve it. But risk in the theory, commensurate with the capital to produce a income, and going on each bear market. It is in practice is not easy.

BUILDING SOCIETY	Term of deposit	Interest % (net of basic rate tax)
5.50	1 month	
5.75	1 year	
6.00	2 years	
6.50	3 years	
6.50	1 month	
6.00	2 years	
6.50	3 years	
5.50	1 month	
6.00	2 years	

is the name of the name—but not income. Income now and the of more income here—that you should be aiming. Building society shares, equity loans, corporate debentures, high splits, will all provide the first. So will ed income bonds. So straightforward, curing income growth problems really arise.

ANNUAL INCOME PER £10,000 INVESTED (Investor aged 65)	Net income over 5 years (capital returned)
Income for life (no return of capital)	
man	woman
1,622	1,474
1,597	1,474
1,567	1,430
1,544	1,383
1,555	1,391
1,548	1,426

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Finance and the family Insurance

Valuation for CTT

BY OUR LEGAL STAFF

My niece, who lived with and nursed her invalid father for the ten years before his death, has been left the bungalow in which they lived, by a specific bequest. We understand that she will be liable to CTT on it. As she lived in the house, is there any provision which might reduce the liability? Alternatively, is the valuation for CTT purposes reduced by the absence of vacant possession?

We think that your niece will have to bear any Capital Transfer Tax on the devise to her, as there is no equivalent of the transmission of a protected tenancy under the Rent Act. As your niece was only a licensee in the bungalow we can see no basis on which it could be valued otherwise than as with vacant possession.

Club members liability

A club proposes to place a contract for the erection of a new building. Could you let me know the position regarding the personal liability of the members?

The members who sign the contract will be fully liable personally to the contractor. Provided they were duly authorised to enter into the contract on the club's behalf they would not normally be subject to the Club's rules, but be entitled to an indemnity out of the club funds.

Repairs to a leaky pipe

My water supply comes in a pipe under my neighbour's garden. If it were to leak or burst, who would have to pay for repairs? If the damage is not caused by interference with the pipe,

and in the absence of any express provision in any Deed of Grant or Conveyance granting the easement, you would have to effect any repair necessary in order to enable you to continue to enjoy your easement; for it is for the dominant owner to maintain the subject matter of an easement.

Directorship domicile

I emigrated to France nine years ago and my only permanent connection in the U.K. now is a non-executive directorship in a private company, of which I am a pensioner. I receive no fees and my only duty is to sign the annual return. Will this directorship, do you consider, affect the question of my domicile?

We think that the directorship would not materially affect the determination of your domicile. However it would be prudent to resign the directorship if it is feasible to do so in order to avoid raising an issue which however remotely, might be claimed to affect the position.

A discretionary trust

My late wife, together with her sister, was a beneficiary under a discretionary trust. I asked the trustees whether any trust capital was due to her estate and they replied: "By its very nature, a discretionary settlement can have no person entitled to the capital, except at the discretion of the trustees, or a third party." Does this mean that the capital entitlement now passes to my late wife's surviving sister? What would happen to the capital if there were no other survivors?

Yes, the brother will have entered a caveat against proof of the will. If not already done, this must be "warned off" which is a process which will require the brother to commence an action for a declaration that the will is valid and for proof of any earlier will or a declaration as to intestacy. If the process has been begun but is being delayed your friend can herself start an action propounding the will which she seeks to uphold. In either case there is no reason why her solicitors should not press on with proceedings.

Lease on a flat

Ten years ago I bought a lease on a flat in a house which had been converted into 3 flats and have lived in the flat ever since. Six months ago I bought the head lease of the house and have tried to buy the freehold, but the freeholder's solicitors say I cannot require them to sell under the Leasehold Reform Act until I have owned the head lease for 5 years. Is this correct?

We think that the freeholders' solicitors are correct. Since a flat does not qualify under the Leasehold Reform Act 1967, your residence in the flat is insufficient. You will therefore need to complete the qualifying period of 5 years from your purchase of the lease of the whole house.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Your wife will have been an "object" of the trustees' discretion and thus have had no interest as such in the trust fund. On her death the class of "objects" was reduced. If it is reduced to one, the survivor may become entitled to the capital, but if the discretion is wide enough to withhold payment altogether she will not even then become a beneficiary. However, the settlement would normally make provision (for example, by reversion to the settlor) for the possibility of there being no beneficiary entitled to the capital. You will appreciate that without knowing the precise terms of the trust instrument we can only advise in general terms.

Propounding a will

A friend whose mother died some years ago is the executrix named in the will, but is unable to obtain probate, as her brother has obtained a court order against her doing so on the ground that the mother was of unsound mind when the will was executed. She and her solicitors do not seem able to make any progress. Can you suggest a way out of the impasse?

I think one has to do it the hard way, and check values at every renewal and not adopt an automatic uplift. Such an arrangement may be trouble-free but it is certainly expensive in premium.

All this is true if one accepts

Keeping up with replacement costs

BY JOHN PHILIP

ON FEBRUARY 6 a Mr. S. H. Fisk went into print in the correspondence columns on the subject of index linking home contents insurances about which I had written a few days previously. As I think Mr Fisk has got it all wrong, I think it best to start off by quoting his main thesis.

"When insurance is on the basis of replacement at secondhand value there seems no sense in increasing cover automatically by the amount of the Retail Price Index because this will not be the basis on which a claim will be settled."

If an item in 1974 was worth £100 according to the RPI it would now be worth about £160 but being four years older it could be worth less for insurance purposes than in 1974.

I think one has to do it the hard way, and check values at every renewal and not adopt an automatic uplift. Such an arrangement may be trouble-free but it is certainly expensive in premium.

All this is true if one accepts

Mr. Fisk's opening premise: "When insurance is on the basis of replacement at secondhand value..." But I do not know of any major insurer providing household contents cover on this basis. Nowadays cover is either provided new for old (and this may be without time limit, or restricted to the first two to five years after purchase new, depending on one's choice of insurer and the rate of premium payable) or by way of "indemnity."

Nowadays insurers recognise that the price paid for goods purchased even as little as two or three years ago cannot be a yardstick by which to assess the policyholder's claim for loss or destruction.

When a claim is made insurers look on the original purchase price as an indication of the quality of the goods then bought, and are much more concerned with their current replacement price, the value of the original purchase price to see that the two are, so to speak, in inflationary step one with the other.

So if I have a claim for a carpet which cost £200 new four

years back and would now cost approaching £400 to replace, insurers can compare the two figures and satisfy themselves that I am not seeking to get insurers to pay for a carpet of a totally different nature, and quality from the one I had previously. If I were to claim that the present-day replacement cost is £1,000, doubtless they would ask questions, and require me to prove as best I can what was the special quality which caused this unusual appreciation of value, far in excess of inflationary change.

Having established the current replacement cost of the property, insurers (unless they are paying on a new for old basis) then take into account the time that that property has been in use, the wear and tear it has suffered, its likely replacement date. In any house the utilisation of property can vary—for example if my £200 carpet bought four years ago had been put in a main living room, its rate of depreciation would be higher than if it had been laid in a little used spare bedroom.

To sum up, major household insurers now consider "indemnity" to cover the cost of replacement new, less a deduction for depreciation on the old original purchase price being used only as a quality control for the replacement. And I would say to any home policyholder who thinks his policy may provide less cover than this—ask your insurers precisely what cover they are providing so that you can gauge your sum insured as accurately as possible. And if you are not satisfied with that cover, find out what it will cost to improve it.

Incidentally, for anyone unfortunate enough to make a claim, insurers ought now to be beginning to spell out the basic principle I have stated as a headline or footnote on the claim forms they use. There is a standard claim form any more than there is any standard policy wording, but following criticism from consumer group and discussions in the industry there has been agreed the intent, rather than the actual words, of a guidance note to claimants. So as claim forms come up for reprint this year these guidance notes should be included. But if they are not, if you have to make a claim, do not hesitate to ask insurers to explain what your entitlement is.

carpet has had four-thirds of its life at the time of its destruction and it in fact will cost me £400 to replace, what my insurers should pay me is six-tenths of £400—namely £240. In inflationary terms is more than I paid for my carpet four years ago.

This is what index linking is all about—keeping up with current replacement costs. And the argument, as just as valid for the policyholder with a home full of possessions, is to 20 years old as it is for the policyholder who has only recently set up home with new purchases.

This is so even if the policyholder decides to buy, not new but "secondhand" goods of quality comparable to those for which he is claiming; he may find availability an obstacle, but he will find that second-hand prices fall and new prices, scarcely ever fall—and he might well win up paying more to-day for comparable second-hand goods than he paid new for his purchases several years ago.

Leaving this variable out of the argument, suppose my replacement new, less a deduc-

Coins

THE STATE OF Hawaii is currently celebrating the bicentenary of the most important event in its history—at least judging by the amount of attendant publicity. I have never understood why the discovery of a country or some other geographical feature by a European explorer should always be regarded as so important, when its existence must have been known to the indigenous population since time immemorial. Be that as it may, the discovery of Hawaii by Captain James Cook in February, 1778, was one which had quite surprising repercussions on the islands.

Cook's death in a fracas on Kealahou beach a year later conferred an element of martyrdom on his association with the Pacific in general and Hawaii in particular. That he was very highly thought of by the Hawaiian chiefs is reflected in their offer to cede the islands to Britain, and though this was refused they took the British flag as their own emblem. This explains why the Union Jack flies to-day in a state which was never a British colony.

The 150th anniversary of Cook's discovery of Hawaii coincided with a period when commemorative half dollars were immensely fashionable in the U.S. Victor K. Houston, Delegate to Congress from Hawaii, secured the support of

the House Coinage Committee in November 1927 for a silver half dollar, to be issued the following February. In the Bill which went before Congress the purpose of this coin was stated to be the establishment of a Captain Cook memorial collection for the archives of the Territory of Hawaii.

Preliminary sketches of the proposed coin were designed by Miss May Frazer of Honolulu and these were eventually passed to the well-known sculptor and medalist, Chester Beach. The obverse bore a profile of Captain Cook, taken directly from the plaque published by Josiah Wedgwood in jasperware at the time of Cook's untimely death. The reverse featured a Hawaiian warrior in full ceremonial dress, with a view of Diamond Head and Waikiki Beach in the background. An unusual feature of this coin was its lettering, rendered in an old English style thought to be used in Cook's day, and making a refreshing change from the monotony of Roman lettering invariably employed on American coins.

Only 10,008 coins were struck and it is significant that there was then a gap of six years before the next commemorative half dollar appeared. The Wall Street crash and the ensuing



Depression hit the American coin market very hard. Nevertheless, other coins, issued in the 1930s in the same low mintage, rate only half the current value of the Cook half dollar. To-day the coin changes hands infrequently at around £500—well above the £50-£100 which is the average for the majority of pre-war half dollars. The reason is, of course, strong interest in coins portraying Captain Cook, especially in Australia and New Zealand. The fashion for commemorative half dollars waned in the 1950s and thus the bicentenary of Hawaii has been allowed to pass without an issue from the U.S. Mint, though several American private mints have struck appropriate medals for the occasion.

When New Zealand adopted decimal currency in 1967 the 50 cent coin had as its reverse

tries after the USSR. Except for the Russians, who are in a class of their own, the only nations whose under-25 generation at all compares with Britain are the U.S. and Sweden and these are also countries where weekend chess and quick-play events flourish.

For many week-end congress players, the centre of interest is not the open but their own graded tournament limited to those rated below specified national standards. Success in graded events goes on often to those with out-of-date and unrealistically low annual ratings, and there ought to be regular updated BCF grading figures for active players.

This factor aside, what is the formula for success? One asset is a well-analysed repertoire of opening systems, understood in depth to the middle game and ending. The mathematics of week-end events require a high percentage to win, penalise short draws and lack of ideas.

Contrary to general impression, there is no special premium on purely tactical play. Miles in the British circuit regularly opened with 1 P-Q4, while Bortolli also opted for a strategic approach and use of his endgame skill. The fact that means that the week-end player cannot hide behind the adjudicator's verdict after 30 or 35 moves.

That said, tactical openings do have a special value in week-end congresses. The decisive rounds take place as the players are becoming tired, and in such conditions defensive errors are more frequent.

Bortolli's approach was to slip in an occasional Scotch Game, an opening on which he has written a Ratsford monograph; and another tactical game ended Bortolli's hopes of retaining the Garry Kasparov trophy he won in 1974.

White J. Kinsley Black, D. E. Rumens Opening King's Gambit (Simsbury Open, 1977).

1 P-Q4, P-K4 2 P-KR4, P-Q4 3 P-KP, P-K5 4 P-Q3, N-KB3 5 P-Q3, Q-R4 6 N-KB3, P-Q3 7 Q-K3, P-K4 8 Q-K2, N-K3 9 N-K4, P-K3 10 Q-K2, N-K3 11 Q-K2, P-K3 12 N-K3, P-Q3 13 Q-K2, P-K3 14 N-K3, P-Q3 15 P-K3, P-Q3 16 N-K3, P-Q3 17 P-K3, P-Q3 18 P-K3, P-Q3 19 P-K3, P-Q3 20 P-K3, P-Q3 21 P-K3, P-Q3 22 P-K3, P-Q3 23 P-K3, P-Q3 24 P-K3, P-Q3 25 P-K3, P-Q3 26 P-K3, P-Q3 27 P-K3, P-Q3 28 P-K3, P-Q3 29 P-K3, P-Q3 30 P-K3, P-Q3 31 P-K3, P-Q3 32 P-K3, P-Q3 33 P-K3, P-Q3 34 P-K3, P-Q3 35 P-K3, P-Q3 36 P-K3, P-Q3 37 P-K3, P-Q3 38 P-K3, P-Q3 39 P-K3, P-Q3 40 P-K3, P-Q3 41 P-K3, P-Q3 42 P-K3, P-Q3 43 P-K3, P-Q3 44 P-K3, P-Q3 45 P-K3, P-Q3 46 P-K3, P-Q3 47 P-K3, P-Q3 48 P-K3, P-Q3 49 P-K3, P-Q3 50 P-K3, P-Q3 51 P-K3, P-Q3 52 P-K3, P-Q3 53 P-K3, P-Q3 54 P-K3, P-Q3 55 P-K3, P-Q3 56 P-K3, P-Q3 57 P-K3, P-Q3 58 P-K3, P-Q3 59 P-K3, P-Q3 60 P-K3, P-Q3 61 P-K3, P-Q3 62 P-K3, P-Q3 63 P-K3, P-Q3 64 P-K3, P-Q3 65 P-K3, P-Q3 66 P-K3, P-Q3 67 P-K3, P-Q3 68 P-K3, P-Q3 69 P-K3, P-Q3 70 P-K3, P-Q3 71 P-K3, P-Q3 72 P-K3, P-Q3 73 P-K3, P-Q3 74 P-K3, P-Q3 75 P-K3, P-Q3 76 P-K3, P-Q3 77 P-K3, P-Q3 78 P-K3, P-Q3 79 P-K3, P-Q3 80 P-K3, P-Q3 81 P-K3, P-Q3 82 P-K3, P-Q3 83 P-K3, P-Q3 84 P-K3, P-Q3 85 P-K3, P-Q3 86 P-K3, P-Q3 87 P-K3, P-Q3 88 P-K3, P-Q3 89 P-K3, P-Q3 90 P-K3, P-Q3 91 P-K3, P-Q3 92 P-K3, P-Q3 93 P-K3, P-Q3 94 P-K3, P-Q3 95 P-K3, P-Q3 96 P-K3, P-Q3 97 P-K3, P-Q3 98 P-K3, P-Q3 99 P-K3, P-Q3 100 P-K3, P-Q3 101 P-K3, P-Q3 102 P-K3, P-Q3 103 P-K3, P-Q3 104 P-K3, P-Q3 105 P-K3, P-Q3 106 P-K3, P-Q3 107 P-K3, P-Q3 108 P-K3, P-Q3 109 P-K3, P-Q3 110 P-K3, P-Q3 111 P-K3, P-Q3 112 P-K3, P-Q3 113 P-K3, P-Q3 114 P-K3, P-Q3 115 P-K3, P-Q3 116 P-K3, P-Q3 117 P-K3, P-Q3 118 P-K3, P-Q3 119 P-K3, P-Q3 120 P-K3, P-Q3 121 P-K3, P-Q3 122 P-K3, P-Q3 123 P-K3, P-Q3 124 P-K3, P-Q3 125 P-K3, P-Q3 126 P-K3, P-Q3 127 P-K3, P-Q3 128 P-K3, P-Q3 129 P-K3, P-Q3 130 P-K3, P-Q3 131 P-K3, P-Q3 132 P-K3, P-Q3 133 P-K3, P-Q3 134 P-K3, P-Q3 135 P-K3, P-Q3 136 P-K3, P-Q3 137 P-K3, P-Q3 138 P-K3, P-Q3 139 P-K3, P-Q3 140 P-K3, P-Q3 141 P-K3, P-Q3 142 P-K3, P-Q3 143 P-K3, P-Q3 144 P-K3, P-Q3 145 P-K3, P-Q3 146 P-K3, P-Q3 147 P-K3, P-Q3 148 P-K3, P-Q3 149 P-K3, P-Q3 150 P-K3, P-Q3 151 P-K3, P-Q3 152 P-K3, P-Q3 153 P-K3, P-Q3 154 P-K3, P-Q3 155 P-K3, P-Q3 156 P-K3, P-Q3 157 P-K3, P-Q3 158 P-K3, P-Q3 159 P-K3, P-Q3 160 P-K3, P-Q3 161 P-K3, P-Q3 162 P-K3, P-Q3 163 P-K3, P-Q3 164 P-K3, P-Q3 165 P-K3, P-Q3 166 P-K3, P-Q3 167 P-K3, P-Q3 168 P-K3, P-Q3 169 P-K3, P-Q3 170 P-K3, P-Q3 171 P-K3, P-Q3 172 P-K3, P-Q3 173 P-K3, P-Q3 174 P-K3, P-Q3 175 P-K3, P-Q3 176 P-K3, P-Q3 177 P-K3, P-Q3 178 P-K3, P-Q3 179 P-K3, P-Q3 180 P-K3, P-Q3 181 P-K3, P-Q3 182 P-K3, P-Q3 183 P-K3, P-Q3 184 P-K3, P-Q3 185 P-K3, P-Q3 186 P-K3, P-Q3 187 P-K3, P-Q3 188 P-K3, P-Q3 189 P-K3, P-Q3 190 P-K3, P-Q3 191 P-K3, P-Q3 192 P-K3, P-Q3 193 P-K3, P-Q3 194 P-K3, P-Q3 195 P-K3, P-Q3 196 P-K3, P-Q3 197 P-K3, P-Q3 198 P-K3, P-Q3 199 P-K3, P-Q3 200 P-K3, P-Q3 201 P-K3, P-Q3 202 P-K3, P-Q3 203 P-K3, P-Q3 204 P-K3, P-Q3 205 P-K3, P-Q3 206 P-K3, P-Q3 207 P-K3, 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Motoring

Stronger Swedish cent

QUART MARSHALL

LY, THE Volvo 343 becomes more less Dutch. When DAF in 1974, the part of the package engineered Swedish-style to it before allowing it to be marketed with their badge. But mechanically, it was very much the same as when conceived as a development of the DAF

1978 Volvo 343, and this week and due in rooms later this month, a Renault 12 engine he back wheel through a Variomatic transmission but which Volvo as CVT (for convertible transmission) principle, nothing has. The transmission still a rubber drive belt over pulleys which meter according to the speed and the load on the engine, however been

the main snags of the CVT transmission was a mind of its own. One of the engine seemed to be the relationship to the car. When you stepped on the accelerator, the engine revved but the car gained slowly. And when you engine continued to almost to the point car came to a stand-

1978 model Volvo 343, the throttle wide at 4,000 r.p.m. still produces less than acceleration, and the engine slows as you take your foot off the accelerator before brake a result, the 343 feels fussy and petrol con-



Tail well out but under complete control, the Volvo 343 GT at speed in the snow.

sumption—never a strong point—should be reduced. Other than the transmission, about which I still have considerable reservations, the 343 is a comfortable, lively and above all, well balanced small-medium hatchback. (When I wrote about the 343 last year, I said it deserved a better transmission. It is on the way. The Renault engine will be retained; so will the De Dion rear axle that helps to give such good traction and road-holding. But the CVT transmission will be replaced by a normal clutch and synchromesh gearbox and the 343 will, in my opinion, probably be a much nicer car for it.)

There is no better way of proving the 343's good balance than by driving it on snow and ice. At the beginning of this month Volvo invited me to try it in the French Alps, where even the ski-lift proprietors were saying there was too much snow. The equal distribution of weight from front to rear, brought about by the engine and transmission being at opposite ends, makes the 343 handle very well indeed in circumstances which, thankfully, are rarely encountered here.

The driven wheels, aided by special high friction winter tyres, gripped remarkably well when climbing slippery mountain passes. On an ice racing track, which had been ploughed out of a deep overnight snowfall, the 343 could be persuaded to go almost sideways to the intended direction of travel, but always under full control.

On a clear section of the auto-route, it sustained 80 mph cheerfully and not too noisily. In town, the CVT transmission makes it simplicity itself to drive, but Volvo have still not managed to eliminate a slight but disagreeable snatching of the rubber drive belt as you creep along in heavy traffic.

The seats are now just like those of the big 240 and 260 series Volvos that are made in Sweden. Transmission selector and lighting switch have also been brought into line with normal Volvo practice. Two extra cold air outlets have been added to the heating/ventilation system, which is as effective as one expects a Swedish car's to be.

At £5,550—a less than 3 per cent increase on the 1977 price—the 343 no longer looks quite as expensive as it did a year ago. Even so it will, I suspect, be bought mainly by people who value Volvo's promised safety and durability rather than by those looking for a motoring bargain.

A GT conversion kit to uprate the engine from 70 to 85 horse power at 6,200 rpm and to beef up the suspension for even sportier handling will be available later in the year. I tried a 343 GT on the ice racing track and found it most entertaining. Volvo say the fuel consumption should be no different from that of standard car's, providing it is driven in a like manner.

My journey from the test area in the Alps back to Geneva was in a Volvo 245 estate car. Heavily laden with passengers

and luggage and driven briskly, it proved ideal transport in conditions that would persuade most of us to leave our cars at home.

Though the cars come well equipped as standard, Volvo offer an extravagantly comprehensive range of accessories for the 240/260 models to tailor them to an owner's special needs. Among them are a backward facing child's seat to put alongside the driver's; a padded bench to fill-in the gap between the front and back seats so that the whole rear compartment can be converted into a children's dormitory; and a ladder-type padded safety barrier to prevent a child seated in the back from being flung forward between the front seats in a collision.

Another useful accessory is a fast-mounted ambient air temperature gauge. By letting you know if it is freezing outside, it gives you fair warning of icy patches on the road ahead. It would have been a useful fitment in the Home Counties this week.

THE AMERICAN art market is still booming, and nothing reflects this quite as well as the sales figures of the auction houses. Where once Sotheby Parke Bernet held the New York auction market virtually on its own there are now three major up the suspension for even sportier handling will be available later in the year. I tried a 343 GT on the ice racing track and found it most entertaining. Volvo say the fuel consumption should be no different from that of standard car's, providing it is driven in a like manner.

My journey from the test area in the Alps back to Geneva was in a Volvo 245 estate car. Heavily laden with passengers

Golf

A word that should be banished

BY BEN WRIGHT

IT HAS always been my opinion that in present-day circumstances, the word "amateur" should be stricken from the language, at least as far as golf is concerned.

My chief reason for advancing this view—a heretical one in the eyes of those who inhabit the corridors of power—is that nowadays only the rich can afford to retain true amateur status.

Before the game thankfully reached all classes of society after the Second World War, there was a vast gulf in wealth between the amateurs who regarded themselves as gentlemen and the mere players, who were professionals or artisans. Professionals were seldom, if ever, allowed in clubhouses. Artisans were hidden away in a hut, preferably as far from the clubhouse as possible, and were allowed on the course at reduced rates of subscription, often in return for the maintenance work they performed upon it.

Such a situation is gone for ever, but that which has replaced it in a so-called classless society is even more disturbing.

In its wisdom, the U.S. Golf Association has recently made sweeping changes to the Rules of Amateur Status which threaten to destroy amateurism as we know it—largely to-day as a complete sham. An amateur in the U.S. may now accept up to \$350 in cash for winning a tournament provided the source of all money awarded is the golfers who participate. The previous maximum retail value of a prize was \$250.

Teachers and other school employees may now spend up to 50 per cent of their working time giving golf instruction instead of the previous 10 per cent limit. I wonder what the teaching professionals will have to say about that.

Perhaps the most sensible change is that salesmen of golf equipment will no longer be immediately violating the Rules of Amateur Status. Previously, salesmen who were employed because of their golfing skill or reputation automatically forfeited their amateur status which appeared, to me, totally insane.

American amateur golfers will now be able to accept equipment or clothing without paying for it: "so long as it is not provided, directly or indirectly, by a manufacturer whose intention is to promote his line by associating it with the player's golf skill or reputation."

This is manna from Heaven for me, such is the minimal level to which my golfing skills have shrunk. And I know of more than one British television

commentator who will breathe more easily through his cashmere sweaters if the Royal and Ancient eventually fall in line and adopt the USGA modifications.

Previously, a violation occurred when an amateur accepted anything at all from a manufacturer without paying the current market price for it. The rules with regard to the payment of expenses have been radically reformed to allow practically everyone to benefit instead of merely the team members of U.S. national sides.

The kindest cut of all has come in the probationary periods for some golfers apply-

ing for the reinstatement of their amateur status. Applicants who "sinned" for more than five years may now be reinstated after two years' probation, whereas previously these periods have generally been based on the length of the period of violation, with probationary periods extending up to five cruel, frustrating years.

In general, probationary periods of more than two years will only be required of applicants who played extensively for prize-money. In other words, those aspiring youngsters, and there are hundreds of them, on both sides of the Atlantic, who never make the grade, to be full-time touring professionals, will be treated mercifully. And why not, for goodness sake?

I am lost in admiration for the new-found generosity of spirit of the autocratic USGA. Every

move they have made, and there are several more minor changes, appear to be absolutely in the right direction. But the prospect of a maximum retain value here of prizes—either cash or goods—of about £175 appears to have horrified Bill Robertson, the Scottish editor of the magazine, *Golf Illustrated*. In his editorial this week, Robertson writes that "it will only encourage deceit in certain areas of the game where winning, and the rewards that go with it, are held to be more important than the actual playing of the sport."

I find myself in total disagreement. In all my experience

of pro-ams, the great majority of cheats who doctor their handicaps, however blatantly, are wealthy, successful businessmen whose golfing skills are maddeningly minimal, but to whom winning is everything. Prizes or money are of no importance. There is a sickness of the ego, an unending appetite for success that blinds them to an incredible degree to the sneering bitterness of their fair-minded rivals.

While on the vexed subject of pro-ams and cheating, it appears to me that cash only becomes a factor when auctions and sweepstakes are involved. It was a delight to play in the Algarve this month in pro-ams in which there was no daily sweep. It is hardly surprising that when an amateur stands to win thousands of pounds or dollars in some extreme cases, bandits crawl out of the undergrowth in herds—but hardly for £175.

In view of last week's column I was delighted for Gordon Brand when he won his third pro-am in five weeks on Thursday evening, his second at lovely Vilamoura. We need bright young men so badly to try to stave off the Spanish Armada that it is to be hoped the Royal and Ancient will follow the USGA and encourage youth by relaxing their tough Rules of Amateur Status.

My own solution would be to create two categories of golfer. Those of proven skill to play in major tournaments would be the elite. The remainder of us will only encourage deceit in certain areas of the game where winning, and the rewards that go with it, are held to be more important than the actual playing of the sport. I find myself in total disagreement. In all my experience

showing its strength. It has managed to secure the important collections on sale this season and sold the goods at relatively high prices.

John Marion says: "Given investor disenchantment with stocks and other paper investments, the trend to tangibles will undoubtedly accelerate through 1978." The numbers of people coming through the doors is unbelievable; people realise money is very vulnerable.

There is even a trend towards buying heavy pieces of furniture: because it is so much harder to steal.

This trend in the U.S. is partly due to the status given to collecting; it gives the impression that the owner is a person of taste, breeding and refinement. "The most boring people can give the most boring parties

but people will go to them if the house is filled with beautiful things" says Mrs. Frederick Winship—a prominent New York socialite. So to be an art owner now means that one is chic. There is also the added attraction that a good art collection can be the ticket to membership of the board of one of the museums. There is very little more socially desirable than that.

The new in-phrase among investors is "cultural equities." There are drawbacks to art holdings, however, and the main one occurs in the event of liquidation. While stocks and bonds can be turned into money instantly (even at a loss) one can take months looking for a buyer for a pair of Louis 15th porcelain figures.

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Auctions

Battle of bids

John Marion, the president of Sotheby Parke Bernet, has forecast \$100m. for the next year. The reason for all this activity seems to be the desire on the part of investors to preserve their assets from inflation and currency instability. There are more individuals buying this year. Many come from the mid-West and the West Coast—a previously untapped source of wealth. The individual collector has been carrying off rare books, fine furniture, jewellery and postage stamps in record numbers and at record prices.

Christie's is already having a few problems in that its auction room is too small to handle the number of people that go to

SPB. And Christie's charges a buyer's commission unlike Park Bernet which charges a higher seller's commission. It is not clear yet whether this has made any impact on their market; however, Park Bernet and Phillips have made a point of not charging a buyer's commission. Christie's thinks the New York market will become accustomed to the buyer's commission which has long been common practice in Europe. However, so far a larger than average number of items have been left unsold—often the result of too high a reserve or low bidding.

With all the recent com-

petition Park Bernet has been

showing its strength. It has managed to secure the important collections on sale this season and sold the goods at relatively high prices.

showing its strength. It has managed to secure the important collections on sale this season and sold the goods at relatively high prices.

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NPFT18/2/78

PICCADILLY

How to spend it

by Lucia van der Post

A style of their own

seen a passionate supporter of design for many years (in the at I have felt that if we, the didn't support it how could any, worthwhile or interesting ever I have often been forced to hat when placed beside the best designs they don't stand up too o often a certain air of aridity, ach at once too functional and typed has led me to be less than rtedly enthusiastic.

Grey and Tim Jasper are two who have felt strongly that dern design has often been dull- itive and that they wanted, to a richer, more vivid style that e the people who use the things to, a much deeper degree of nd enjoyment.

can see from the pictures, which their work I think they have upon a very happy combination nity and vivacity, of suitability se and generosity of design. g shows here certainly looks a unique and new solution to ens, offering, in my view, just

what many people have been looking for and have never been able to find before.

Johnny Grey and Tim Jasper operate a design service in London (they can tackle anything whether it be a single piece of furniture or, their speciality, a complete kitchen which they design in their own unique and individual way, or even a restaurant or a pub) but down in Sussex they have created Sussex Wood-work, a group of designers, an architect, several cabinet-makers and craftsmen, where the actual making-up is done.

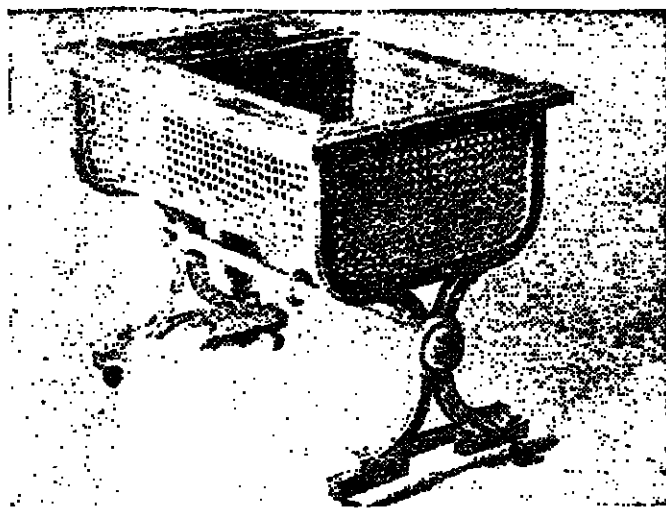
They almost always work in English hardwoods and like to point out the way their work has evolved from the English country furniture tradition.

They particularly like solving individual problems, working out a piece of furniture or a kitchen to suit a one-off situation. They use quite a lot of crafts and techniques which are virtually extinct and hope by providing work for the craftsmen to keep them alive—for instance they use carving, turning, fret-work and moulding, as well as cutting, etching of glass, milk-painting (about which more later), plaster work, and marbling.

They use wood generously, so that there is nothing skimpy or arid about the finished pieces.

Johnny Grey is chief designer, the workshop is not large, so don't expect from the kind of speed that automated production lines can give you. If you want something special, then it will take time but the final effect will give you a pleasure that I feel sure few mass-produced pieces can achieve. Because craftsmen make the pieces and only solid hardwoods, are used the end-product isn't cheap.

Here I show some of their work but if you want to know a little more about it there are four leaflets which they will send in return for a self-addressed stamped envelope—one is on a series of designs which they make to order or can be used as a starting-off point for furniture, another states ideas about developing a different kind of kitchen, another is on the treatment of wooden surfaces and the fourth outlines the services they offer to commercial customers. Their address is: 9, Abingdon Road, London, W.8. Telephone 01-937 1149.



I don't know anybody who doesn't need at least one filing system and many of us have two and Johnny Grey's version of this well-known device (photographed right) would certainly give me a great deal more pleasure to use and to look at than those rows and rows of steel-cabinets that are the more usual version to be found. This one is, to my mind, such a rich and beautiful change that it is no wonder he is working to full capacity producing them. As you can see it has a roundness, a generosity of form that would make it a tactile delight to use. It illustrates perfectly his passionate desire to take the boringness out of furniture and to develop a style and an approach that is all his own.

Solid English ash with touches of chestnut has been used to make it. It is 3 foot wide and 7 foot high, and the drawers, though having a wooden frame, have sides and bottoms of cane. Because it is so difficult to get enough people to do the carving Johnny Grey is working on a way of replacing the cane with textured string so as to achieve an almost hammock-like effect.

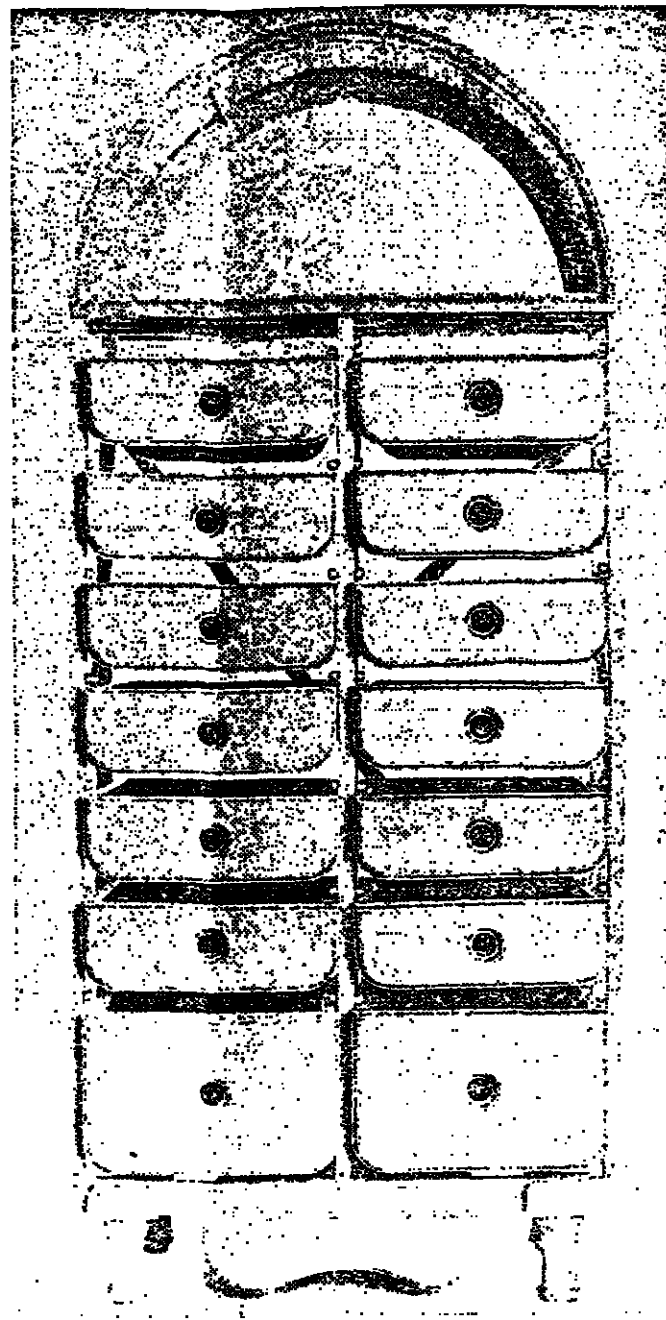
The filing system is not meant for long-term storage—that is, because the top is open and the sides are cancel, the contents are

obviously liable to become dusty. It is meant for storing papers that are frequently used and consulted and the fact that the contents are visually accessible makes it easy to use.

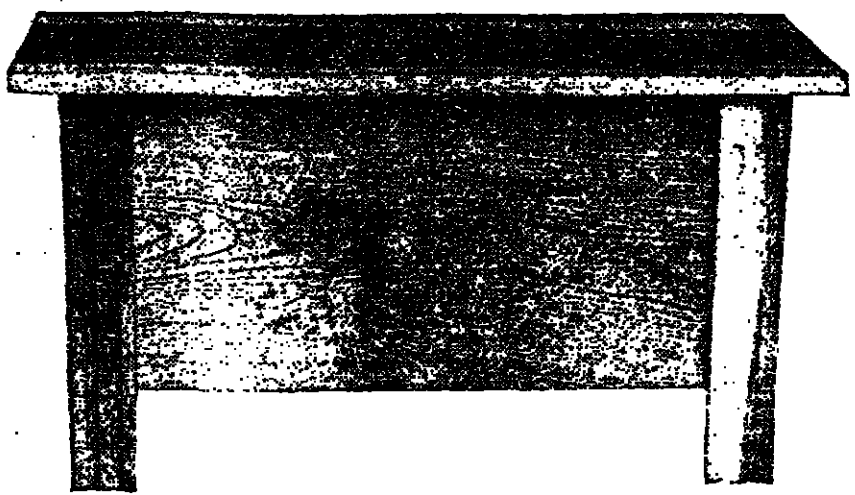
The cost of the basic unit with 10 small drawers and two large ones is £378 and the upper arch (as seen here) is an extra £55. Systems can be ordered with fewer drawers if preferred and any combination of large or small drawers or even plain shelves is available. Delivery dates vary due to the fact that the workshop consists of craftsmen, not machines, but at the moment the filing system should take five to six weeks.

The system and the desk side photographed above are both the first of a related range of home and office aids—later on an exhibition at the Design Centre will show them all. Storage hammocks, free standing cupboards, chests, tables, drawing-desks are all envisaged.

The desk side looks as beautiful as a cradle to me and is impeccably made and finished. It is designed to take day to day storage and at the moment has a cane bottom but as with the filing system it is envisaged that rope will shortly be used instead. It is also in ash and is from £175-£210.



The connection between Johnny Grey's designs and English traditional country furniture can be very strongly seen in this milk-painted coffer. Milk-painting is a technique he developed in conjunction with S. Ya-Haward who does the stenciling on the furniture, and involves using an indelible mixture of milk and blackberry juice. Mrs. Haward specialises in very delicate paintings and if anybody would like her to embellish a piece of furniture they can get in touch with her directly at New use Farm, Elsted, near Midhurst, Sussex. The coffer is just 3 feet 3 inches long by 1 foot 1 inch high and costs just £260 without the painting, which would be about £35 extra.



Patch it

RE now so many patch-about that those who are new ones have to be that they really do something different to early kits tended to rather dull, carelessly together collection of colours and patterns, those who select such m to be taking greater choosing subtle, com-making sure the rally are attractive and ether to produce a fact.

shops in the John up are now stocking a patchwork kits from ery of Norwich and, rt from the fact that ery really does seem-osen some very attrac-s they have also come new ideas for using

e, of course, the usual overs, pram or cot. Besides these, though, particularly charming aking a pair of baby idy-quilted patchwork, rads, and ribbons are

all included and they do make an original and warm pair of indoor slippers or boots for a baby up to six months. The kit is £1.95.



Also interesting is the bag kit which has wooden handles and lining besides the patchwork pieces. If you get cracking now, it would make a lovely capacious (16ins deep) summer carry-all. It is £4.75. The instructions are not all they might be, so if you are a complete beginner I would not recommend them.

The whole range of kits is available from needlework departments at John Lewis, Oxford Street, Brent Cross and Edinburgh; John Barnes of Hampstead; Peter Jones of Sloane Square; G. H. Lee of Liverpool; Heelas of Reading; Brown Brothers of Watford; Tyrrell and Green, Southampton; Cateys, Windsor and Jessops of Nottingham.

If you want to order any or all of them by mail write to any of the above branches and enclose 50p p+p per kit.

Plastic breaks new ground

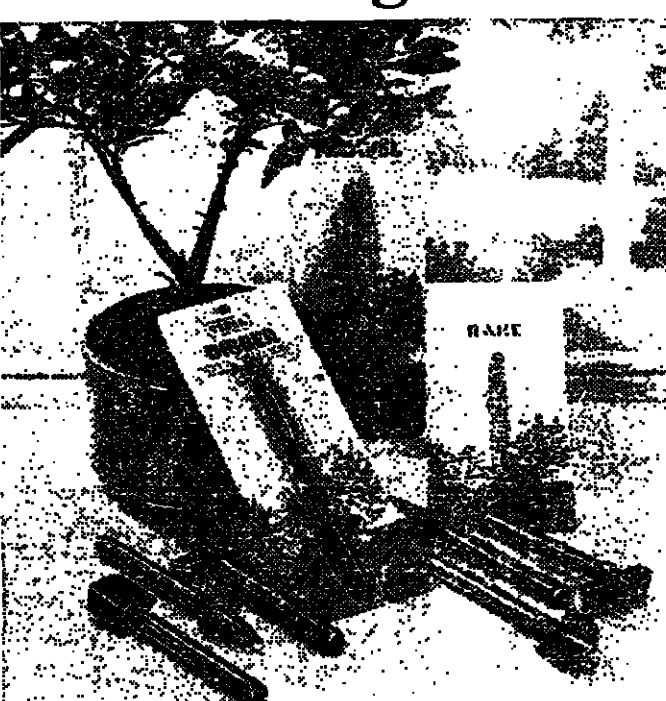
I HAD NEVER thought that a new range of garden products would excite me so much that I might actually think of buying them just because they looked so nice, regardless of my need for them in a practical way. Well, a new collection just filtering into the shops now, has managed to do that.

Designed for Essex Garden Products by Conran Associates the whole group is so colourful, so attractively shaped, that they look quite unlike the usual useful but visually unlinked products that crowd the garden- ing product shelves.

Conran Associates were asked by Essex to look into all aspects of gardening accessories and then devise a related group that would use the vacuum forming and injection moulding facilities they already had. They were also asked, wherever possible, to come up with ideas for products that could have a dual purpose. They had to be easy to use, durable, and appealing enough to be given away as presents. I think they have fulfilled the brief admirably.

All the items are made from Styrene and ABS and all are in the bright colours associated with such materials—green, yellow and red.

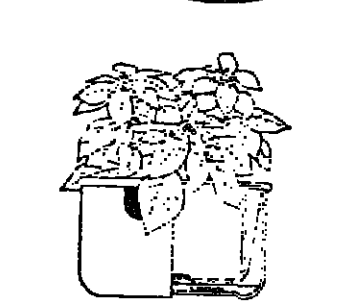
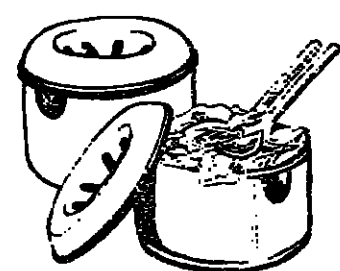
Not all the products have a dual-purpose but things like the sprouter may be used for grow-



Dibber, rake and trowel are sold separately or as a set of three.

ing sprouting seeds and beans and then later on for serving salads or fruit. The seeds can be grown by pouring water onto the specially shaped lid twice a day. The sprouter comes in two sizes 5" and 7" in diameter and is £2.75 and £4.49.

Also dual-purpose, are the plant pot and holder. These are self-watering planters which have an inner pot that holds the plant, does away with those horrible saucers and drip trays, and contains a capillary action wick to feed the plant with as



Top drawing is of the sprouter showing how it can double as a salad bowl.

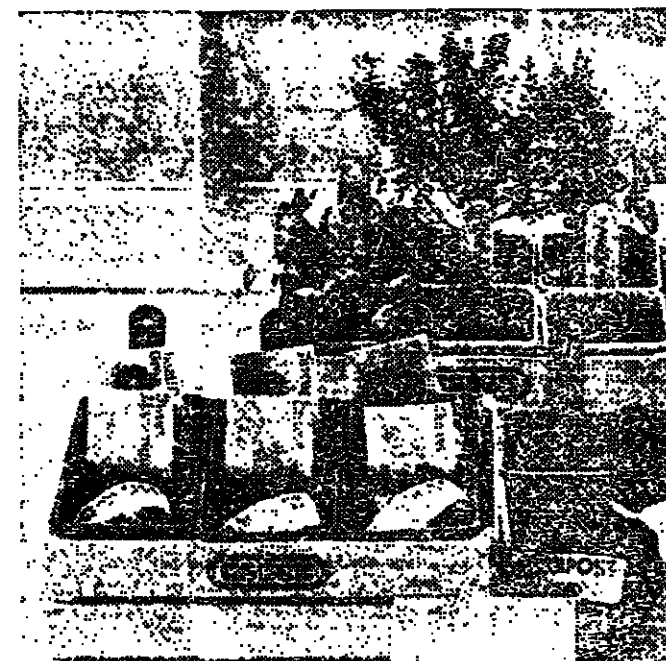
Bottom drawing shows a section view of the self-watering system of the plant pot and holder.

much water as it needs from the outer container. The same plant pot can be turned into a propagator by adding the transparent propagator top. There are two sizes 5" and 7" and they are £1.99 and £2.65 for plant pot alone, £2.75 and £3.45 with the propagator top.

A good present is the herb garden pack of six different herbs—a collection of six little pots, all with the compost, seeds and instructions, is £4.99. Alternatively, you can buy the herbs singly in little blister packs for 99p each.

For indoor gardening there's a sweet collection of small tools designed to help turn the soil over in planters, take cuttings, rake over and so on. The rake, trowel and dibber are either about 47p each or £1.23 for the pack of three tools together.

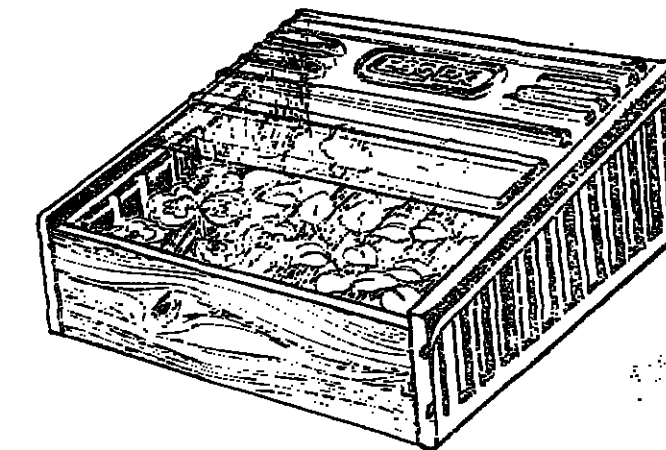
Then there is also a self-watering propagator (later they'll produce a heated electrical base). This is ideal for germinating seeds and caring for young cuttings—measuring 20 ins. by 20 ins. by 10 ins. it is £14.99.



The set of six different herbs with easily identifiable tags.

Finally, there's a cold frame, so struck by their combination of interesting good design and very easy to put together, very durable in its combination of timber and thermofomed plastic. It is a large size, 36 ins. by 36 ins. by 18 ins. and is £24.99.

Coexistence of Bath, a shop regular readers will know I admire, has decided to sell Garden Products. Rob Johns, Road, Chelmsford, Essex.



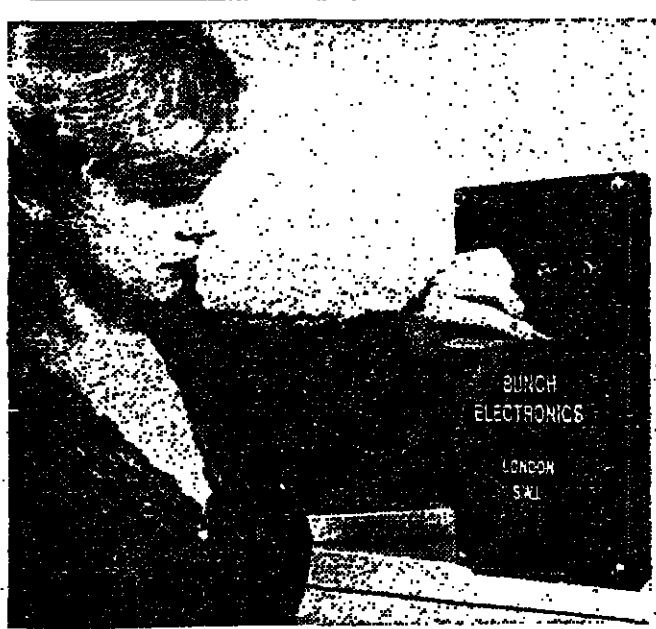
The cold frame for use outdoors for protecting your plants and seedlings.

you think it couldn't happen to you?

set of life's disasters we all tend to think it won't be us—until it does. I, too, thought nobody was to burglar us—after all what did we have that was stealing? The collected clutter of several years' that's all. We were fond of it but I couldn't anybody else could possibly want it. But they did. we became a statistic, one of the one-in-six London that is burgled annually. Happily we haven't yet one of the one-in-12 that was burgled twice annually. it you, dear reader in the provinces, think you are a home in Britain is burgled every 30 seconds, night. Out of the £20 million worth of goods stolen residential homes in 1976 only under 3 per cent. was recovered.

URES above make even if you came home drunk at leading. The thing to do brood-but to decide can do about it. How best protect yourself? come? Fenwick has been matter a lot of thought at years and has come what seems to me a extremely reasonable hat covers most house-most of their needs. discovered a few when he himself takes steps to protect house, that the main ecurity systems were ly expensive and offer a degree of pro-at most people don't-nd. They're usually plicated to operate, ins that 50 per cent. of when they do go uman error is to ecurity contacts are in places that no id possibly reach and case, you might say, for which, of course, er pays.

ecurity system come in the most aimed at rob who have a great luable property to pr-ey were therefore able nd lest you think this newcomer talking, let hat the recent Prices n report on the sub-ris all he says. n Fenwick set out to and market a system protection to perfectly people at a reasonable above all to make it e you could operate it



were free to change firms. Secondly, any established installer, should usually be capable of servicing another firm's installation, because many firms in the industry buy equipment from common sources.

"Where the installer has developed his own special equipment, we appreciate that he may wish to retain ownership and make his own maintenance arrangements; nevertheless, the customer should be free to choose between renting such specialised equipment or buying a less specialised substitute."

The Prices Commission stated clearly that in their view "the prospective user should have the opportunity to buy his intruder alarm, and enter into a separate agreement for its maintenance. He could then more readily challenge poor work, price increases, and charges for "extras". In the last resort, he would be able to change to another firm without undue penalty."

I think Sebastian Fenwick's system, which is sold and marketed by his firm, Bunch Electronics, deals with most of these points and several more.

Besides keeping the cost down (which to Sebastian Fenwick was essential as he felt that the cost of most systems was disproportionate to the contents they were protecting) Bunch Electronics went for a system so simple that

it would be operated all the time, even by children, dailies and guests. Sebastian Fenwick feels strongly that many of the systems are seldom used due to the difficult and impractical way they function.

The Bunch System is operated by an on/off switch on the control unit in conjunction with a Chubb mortice front door key which arms and disarms the system. There is also an entry/exit buzzer which tells you whether the alarm is set or not. The security contacts or detection devices are put where needed and useful and cannot be set off by passing traffic giving off vibrations, changes in the central heating and so on.

Installation of the system usually costs about £250. The average maintenance cost is about £20-£25 per year. Bunch operates a 24-hour service and if they are called out there is no charge if the fault is caused by the machinery but there is a charge if it is caused by a customer's own error.

There isn't room to cover all the technicalities of the system so anybody who is interested should write for leaflets direct to Bunch Electronics, 156, Sloane Street, London, S.W.1.

In the meantime let me quote the words of one very satisfied Bunch customer. She is a solicitor working for Customs and

Excise and has no business connection with Bunch Electronics whatsoever. This is what Annabelle Holt told us:

"After I had a burglary last March when I was away I started to think about putting in a burglar alarm system. The Crime Prevention Officer gave me a list of about 20 to 30 companies and I didn't know where to start. I asked him for the names of some local companies and I contacted two of them. I got their brochures and read their conditions of contract. These seemed to be very much in their favour and appeared to give me no rights at all in the end I did nothing about it.

"Three months later I was burgled again and this time, unlike the first time, it was fairly expensive. All my jewellery was stolen. It so happened that a week later Bunch dropped a card through my door telling me about their system. Their name was not on the list from the Police Station.

"When the assessors came around after the burglary they suggested I should have an alarm system fitted and suggested one of the major firms. Their quote was £650 for my tiny terraced house. So I thought why not get on to Bunch?

"I looked at the terms and conditions and again I didn't agree with some of these. [Bunch was grateful to her for pointing out some inconsistencies in the contract which they have since changed.]

"Two awfully nice chaps came around to put it in. In one day. They worked so neatly and cleared up so beautifully that I didn't even have to lift a vacuum cleaner afterwards.

"There were a couple of teething troubles with the alarm system at first but these were swiftly sorted out by Bunch. I now works a treat, and I find them an awfully nice company to deal with... very, very obliging. The total cost was £250.

"My insurance company, of course, wanted details of the system I had installed. Once I sent them a specification of the Bunch system they were perfectly satisfied with the installation."

Treat yourself

BY PHILIPPA DAVENPORT

February is the shortest month of the year and the gloomiest. Winter seems never-ending and depression sets in unless you inject the days with occasional treats—a bunch of headily-scented freesias, an enthralling book, a new outfit, and at least one really slap-up meal.

SUGGESTED MENUS:

Native oysters
Scallops à l'Indienne, boiled rice and watercress salad
Champagne sorbet
Moules à la marinière
Scallops en brochette with beurre blanc and rice
Baked apricots and macaroons

OYSTERS are excellent now. ounces of butter for a first The mark-up in restaurants is usually huge and you don't even need to cook them, so why not have them at home? I do recommend buying an oyster knife with safety guard.

Mussels are almost as delicious. I think, and remarkably good value (one quart costing about the same as one native oyster), but they do, of course, require more effort to prepare.

I use them for paelias and risottos and moules à la marinière. But perhaps best of all I like MUSSELS WITH SNAIL BUTTER. Open the mussels, discard empty half-shells and cover each mussel with a nugget of butter flavoured with garlic, lemon juice, parsley, salt and pepper (I allow 3 quarts of mussels and 6-8

SCALLOPS A L'INDIENNE is even more delicious, I think. For six people allow 18 large scallops. Slice each white tinted three discs and poach gently for about 6 minutes in 1 pint fish or light chicken stock with 5 tablespoons lemon juice and 2 bay leaves. Cook one large finely chopped onion and 1 lb. diced bacon in 2; ounces butter until the onion is softened. Sprinkle on 1-1½ teaspoons curry powder and 1½ tablespoons flour and cook, stirring, for a minute or two. Blend in the cooking liquor (reduced to 1 pint) and simmer for a few minutes. Away from the heat, blend in four large egg yolks and 8 fl. ounces double cream beaten together. Add the halved corals and the white discs of scallop and reheat gently. Turn on to a bed of white rice and sprinkle with coarsely chopped parsley.

Use the egg whites to make macaroons to serve with baked apricots. Or make an elegant and refreshing CHAMPAGNE SORBET. Make a syrup with 6 ounces sugar, 1 pint water and the juice and zest of a lemon. When cold, strain, add 1 bottle champagne and freeze for one hour. Beat the half-frozen mixture with 1 bottle champagne, fold into a stiffly whisked egg white and freeze again until solid.

SCALLOPS EN BROCHETTE are less extravagant. Slice and wrap scallops in bacon. Skewer with mushrooms, small rounds of bread and chunks of red pepper. Brush very generously with melted butter and grill. Serve with boiled rice and beurre blanc or Hollandaise sauce made with the juice and zest of a Seville orange.

Property

Creme de la creme

BY JOE RENNISON

IN THE heady world of the very top people's top houses vision becomes blurred when one is constantly talking in superlatives. When it comes to putting the message across in more than one language things tend to become a bit messy. Take the following example. In a brochure I received recently advertising the very poshest properties around the world that are for sale one in St. John's Wood is described thus: Luxuriously appointed Georgian Style London House. Suitable for Entertaining or Embassy use [their caps throughout, not mine]. 3 Communicating Reception Rooms—Galleried Hall—Library—Study. 4 Bedrooms including Principal Suite, etc., etc. Offers invited for Long Lease.

Because this is aimed at the international market the same details are translated into French and Arabic. A colleague on the FT assures me that the Arabic is correct but the French version begins as follows: Maison londonienne de l'ère Georgienne. Queen Victoria would not have approved, nor would George the Fifth and the first four Georges would have been furious at the thought of their descendant pinching the adjective describing the style of architecture that came to flower during their reigns.

Maybe the writers were thinking of the Georges Cinq hotel in Paris when translating the copy. But if anything looking like that particular building was put up for sale as a private house it would stand no chance of selling except among the devotees of bad taste. Still, there are plenty of those around.

One would not have minded so much if it had been one of the bucket shop operators advertising such a property. They have no style nor can they be expected to acquire any. But in this case it was no lesser firm than Harrods Estate Office. Good grief, what is the world coming to? They may be able to order anything from an elephant to a chocolate-coated ant but they could ruin the



At the end of the Bernie Valley with views over the rolling countryside around the River Arve and overlooked by the peak of Point d'Arve (1,400m) is Chateau d'Arce. Standing in some seven hectares of mainly woodland and parkland, this chateau was built between the ninth and eleventh centuries. The exterior, dominated by the large square tower, has been preserved as far as possible in its original form, and the interiors were completely renovated in 1971.

The accommodation is on three levels and includes 4 reception rooms, dining room, and

British property market. However, it is nice to think of several people around the world boasting that they have an English house in the style of George the Fifth.

The St. John's Wood house is just one of many put together in a brochure of homes for very rich people for sale around the world. The prices are of the kind that have lots of noughts following the Pound, Dollar or Franc sign. It has been put together by a company called Premier Real Estate International who see it as a rolling log of what the agents around the world have for those who are willing to spend an awful lot of money on a house. They reckon that even if something in the brochure has been sold by the time the potential customer has read it they will be able to find something

similar somewhere around the world. There are oriental palaces in the Pacific, classic villas in Italy and France, American mansions and a luxury penthouse in Hampstead. If you can bear the gushing prose the following took my fancy: "Just 50 miles from New York lies a beautiful private island called Greenway, connected to the mainland by a causeway. Covering some three acres it has together by a company called Premier Real Estate International who see it as a rolling log of what the agents around the world have for those who are willing to spend an awful lot of money on a house. They reckon that even if something in the brochure has been sold by the time the potential customer has read it they will be able to find something

2 large bedrooms. Throughout it has been beautifully decorated. Also there is oil-fired central heating. The formal gardens of the chateau have an abundance of flowers and fruit trees including cherry, plum, pear and apple. There is also a small trout stream flowing through the grounds. St. Pierre-en-Faucigny itself lies between the village of La Roche and the town of Bonneville. Geneva via the Route Blanche can be reached in 20 minutes. Price Sw.Frs.1m. Premier Properties, 30a, Sackville Street, London W1X 1DB. Tel. 01-439 9577.

The dining terrace overlooking the sound can seat 18 and can be combined with others to form a magnificent background for a full party.

Detached from the main house is a six-room guest cottage, a large five-car garage, a smaller four-car garage and a greenhouse. The grounds are broken up into a series of different gardens, each with a different purpose, each laid out with great thought and skill. There are woody gardens, vegetable gardens, secret gardens and a beautiful winter garden complete with orchids, gardenias and daisies.

5.5 metres (34 by 18 feet): a music gallery; a Chinese Chippendale salarum; and a dining room which can seat 20 people. There is also a six-bedroomed service wing. The dining terrace overlooking the sound can seat 18 and can be combined with others to form a magnificent background for a full party. Detached from the main house is a six-room guest cottage, a large five-car garage, a smaller four-car garage and a greenhouse. The grounds are broken up into a series of different gardens, each with a different purpose, each laid out with great thought and skill. There are woody gardens, vegetable gardens, secret gardens and a beautiful winter garden complete with orchids, gardenias and daisies.

The church redundant

THE EXHIBITION ("Redundant Churches—A Measure of Success") organised by the Church Commissioners a couple of weeks ago highlighted the plight and fate of many an unwanted place of worship. This week comes news of just how one such property in Central London is being—or rather will be if the money is found—converted to another use.

An appeal for £250,000 has been launched to restore the historic and now redundant Church of St. Mary at Lambeth and to provide there a museum of garden history and a meeting place for those interested in gardening. The churchyard is to be developed as a Memorial Garden to the two John Tradescants, gardeners to Charles I, planted with the trees, shrubs, herbaceous and other plants that these two introduced to this country from their world travels. The appeal is being launched by the Tradescants Trust. The Trustees include David Piper, Director of the Ashmolean Museum, Oxford, Patrick Cormack, MP, Secretary of the All-Party Parliamentary Heritage Group, Mea Allan, biographer of the Tradescants, and Rosemary Nicholson who, with her husband John first conceived the idea of saving St. Mary's for this purpose.

The Tradescants Trust was founded as a registered charity in 1977 to establish in London the Tradescants Centre, a Museum of Garden History—the first of its kind, and to create a garden of unique historic interest. Once assured of the right support, the Trust believes that this venture will greatly benefit gardening of all kinds, and provide a place of pleasure and continuing interest. The Centre will contemplate the work of many organisations devoted to these activities and provide a convenient London home for many. It will be open to all visitors from this country and overseas. The name comes from the two John Tradescants, father and son, who between them travelled from North Africa to Northern Russia and Eastern North America in the early 17th century to introduce many plants



and trees new to this country, thus forming the basis of the garden as we know it today and contributing to the high regard in which British gardening is held.

The Tradescants lie beneath a fine sculptured tomb at their own parish church of St. Mary at Lambeth, on the new Jubilee Walkway by the River Thames within a half-mile walk of the Houses of Parliament. The church is at the gates of Lambeth Palace, and on the site of a Saxon church built by the sister of King Edward the Confessor.

Owing to a combination of factors, St. Mary's has ceased to be needed for worship and the

church authorities are willing to grant the Trust a long lease at a nominal rent to establish the Tradescants Centre. A prominent church architect has reported well on the structure of the building, and the project has already attracted the support of leading nurserymen who have given plants for the Tradescants Memorial Garden, at present in the care of the London Borough of Lambeth.

From the start the venture has attracted lively enquiry and goodwill. The Friends of the Tradescants Trust were formed. The garden immediately came under the aegis of the Environmental Committee of the London Celebrations

Committee for the Queen's Silver Jubilee 1976-77. In July of Jubilee Year, Queen Elizabeth the Queen Mother, who had early expressed her warm interest, visited the Garden Trust.

The Tradescants Trust has been offered a collection of material to form the nucleus of the first Museum of Garden History and many organisations have expressed their strong support for both the building and garden projects. Gifts are already beginning to flow in for the project. Further information: Mrs. Rosemary Nicholson, 77, The Little Boltons, London SW10 9LJ.

ENTERTAINMENT GUIDE

C.C.—These theatres accept credit cards by telephone or at the box office

OPERA & BALLET

COLISEUM. Credit Cards. 01-240 5258. ENGLAND'S NATIONAL OPERA. Tonight: 1st. Don Giovanni. 2nd. The Marriage of Figaro. 3rd. The Barber of Seville. 4th. The Marriage of Figaro. 5th. The Barber of Seville. 6th. The Marriage of Figaro. 7th. The Barber of Seville. 8th. The Marriage of Figaro. 9th. The Barber of Seville. 10th. The Marriage of Figaro. 11th. The Barber of Seville. 12th. The Marriage of Figaro. 13th. The Barber of Seville. 14th. The Marriage of Figaro. 15th. The Barber of Seville. 16th. The Marriage of Figaro. 17th. The Barber of Seville. 18th. The Marriage of Figaro. 19th. The Barber of Seville. 20th. The Marriage of Figaro. 21st. The Barber of Seville. 22nd. The Marriage of Figaro. 23rd. The Barber of Seville. 24th. The Marriage of Figaro. 25th. The Barber of Seville. 26th. The Marriage of Figaro. 27th. The Barber of Seville. 28th. The Marriage of Figaro. 29th. The Barber of Seville. 30th. The Marriage of Figaro. 31st. The Barber of Seville. 32nd. 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The Arts

After the deluge

ANTHONY CURTIS

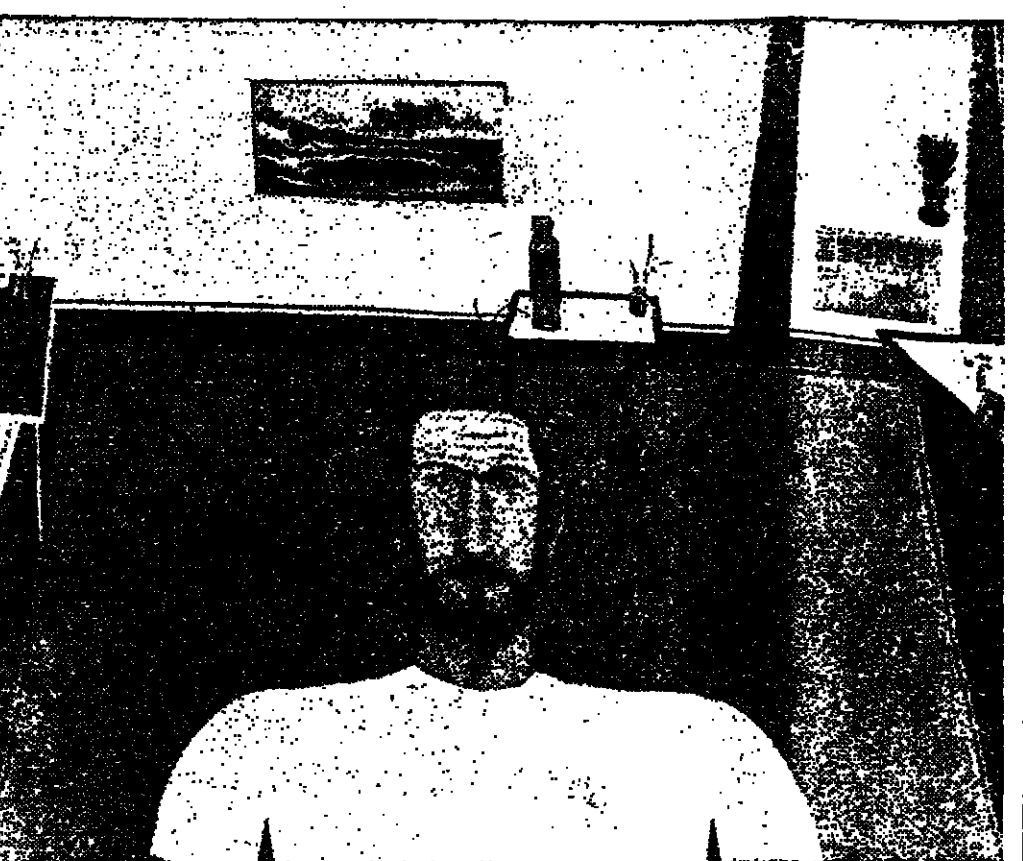
Ver rains in Wessex but the Gungaroo (Radio 4, February 13). Last Sunday you could have seen the new production of *The Woodlanders* (Radio 4, February 12) with only eight minutes between the end of the last play and the start of this one. The adaptation, which is in parts, has reached its final form in its second radio one, which is in fact the first of a new series of plays for the next three months. The deluge of Hardy is prompted by the fact that fifty years since he died, his practical publishing means that his work is out of copyright and anyone may have a go at it. Hence the flood now on *The Major*, my advice

radio

or let it cause you to *The Woodlanders* which off to a quietly promising by the end of the hour (Selina Cadell) had of those beautiful tresses which had been red to the head of the fabled, Felice Charnwood (Mann), and Felice's fate made a brief appearance at the end of the episode form of Dr. Phipps (Ingram). All is there, neatly poised for disaster. Is one character, or presence, in the book also emerged palpably as a adaptation by Desmond and that is the trees the woodlanders tend. And those who are as if women's hair, and says to the sound of timber. This subtlety of nature compensates in the tortuous improbability of the plot, texture is, to the west element in vision serial, and it is likely to be the one on radio. Brian Bristol is the producer sensitive cast, have themselves with a selection of Dorsetshire Cregan is a practised writing plays for radio; he had never had a formed on radio until day. Of Cregan's *The* (Radio 3, February 13) Berrie's *The Duck* and

Reputations in retrospect

BY WILLIAM PACKER



"USA/Green Carpet" by Anthony Green

Ten years can make an enormous difference in the way we see and respond to art, for nothing is ever fixed and immutable. It may be that a major discovery, or disaster, has transformed in the meantime our whole perception of the world, or merely that a general taste has modified with fashion, while we have been growing a little older: in either case nothing is ever quite as we thought it was. Peter Lanyon was killed in a gliding accident in 1964 at just the time when his work was entering a new and lively phase. He was 46 years old, and his reputation stood high, at least in this country, as a leading member of the group of artists centred on St Ives in Cornwall, widely travelled nevertheless, later in America, and with a growing international name. He seemed to be the type of a brave new school of English artists.

Art

But that was also the time when the American tidal wave was swamping everyone, and it was hard to draw nice distinctions between European and transatlantic experience and sensibility; and the Americans, flushed with success, were inclined to arrogate to themselves the contemporary pre-eminence. The independent history of post-war European abstraction and expressionism was conveniently forgotten: the work in this country of such artists as David Heron and Scott, for example, blithely overlooked. Now, however, in the excellent Whitworth show (until March 4, after which it tours to Glasgow, April, Cambridge, May, St Ives, July, and Bristol—August/September) we are given a very different impression; and Lanyon begins to appear as hardly abstract at all, but essentially a landscape painter whose work is simplified and abstracted from particular reference, and always highly charged with symbol and association. His physical involvement in the landscape, his emotional and moral identification with its people, are given direct sometimes almost openly political expression, and we are encouraged in this rather literal account of the work by Lanyon's own occasional glosses, that are frequently, and usefully, quoted by Andrew Casey in his admirable commentary supplied in the catalogue. We are taken through the career chronologically, phase by phase, each clearly identified and set out. Lanyon's post-Burra, and back through the odder Victorians even to Ruskin. His work is unequivocally figurative, showing us the invertebrates upon him as a young man of Ben Nicholson and Alfred Wallis, the sophisticated play off Pop Art towards the end of his life, and in the years between, the natural sympathy for the new American painting as it became known to him. There were the other, personal and technical influences upon him, the gliding that he took to in 1959 that provided him with neither generalised nor loosely atmospheric but with specific imagery, that he expressed in surprisingly diagrammatic map-like paintings and collages; and there was the incipient use of photography, that in his very last works was bringing him back to more local and architectural material. Some miles up the road, at the Rochdale Art Gallery (until February 26) painting of a kitchen, the kitchen indulgence in another kind is to be seen in a highly selective review of the flowers, girls and pretty things, past ten years. Green is the latest in that fascinating line of what we might call eccentric, exactly, but English idiosyncrasies, that in its time has Belfast and finally to the Royal Academy in London.

The Corn is Green

BY B. A. YOUNG

Emily Williams's half-autobiographical play, given an endearing production at the Yvonne Arnaud Theatre at Guildford under Peter Coe, turns out to be a real period piece. Not only is the story of young Morgan Evans and his education tricked out with the sub-plot of naughty Bessie Watty and her baby, which might have come from a Victorian melodrama, but the whole educational pattern is revealed as something young people today might find incredible. If Morgan from the mines—the place South Wales, the date the end of the last century—wins a scholarship at Oxford, this "may change the whole pattern of rural education." Today the universities are thick with miners' children.

The play is so firmly based on the author's own early life, set out in more detail in his first volume of autobiography, *George*, that it would be impertinent to challenge its basis as unlikely. There really was a boy from the mines whose talent was fostered by a lady devoted to amateur education, Miss Moffat, as she is called in the play, did indeed start her village school in the teeth of the gentry just as Mr. Williams shows her.

This part of the play is magical. Mr. Williams has improved on truth by setting it back a couple of decades in time, when education was less highly prized than today and

Theatre

the mineowners—private citizens—reckoned that boys of 13 were better occupied in hewing coal than in learning grammar. Miss Moffat, it must be confessed, is a selfish woman who acts solely to gratify herself; when Morgan confronts her with a bout of opposition that is clearly a demand for sympathy, she only replies that she has invested a lot of time and money in him and she isn't going to have them wasted. Annette Crosbie plays the determined lady teacher beautifully, but she does not incorporate the nastiness. There is always difficulty in getting the children young enough; John Francis makes Morgan a young man from the start, and considering how tongue-tied he always has to be, he injects enough personality into him to flare up convincingly at the point where, like Beatie in *Roots*, he suddenly starts talking with his own voice. The others include an enchanting 13-year-old, Emy Jones, whose Welsh is more fluent than his English. (There is much Welsh dialogue, all I am told, impeccable.)

Mrs. Watty and Bessie are clearly put in for light relief, providing what I think of as Kathleen Harrison's humour neatly enough as played by Fanny Carby and Penny Irving. Miss Irving, never on the stage before, plays too much to Cockney stereotype, save when she accidentally becomes poet but offers an uncommonly lively performance. She should not sing so well, though; she's not a choirgirl but a teenage slut. Aubrey Richards and Wendy Williams complete the teaching staff and Richard, I think, does what he can with the ludicrous parody part of the Squire, which is not much.

Lecture is complemented by a booklet showing some 70 characteristic pieces of the ware concerned.

The Godden tapes cost £5 each, including postage in the British Isles (£10 in North America). Send the appropriate payment to Geoffrey Godden, 17-19 Crescent Road, Worthing, Sussex, and he will also enclose details of his highly successful "teach-ins" (the next one is "English Pottery: Mainly for Beginners," on Saturday-Sunday April 8-9), which costs £18 for the two-day course including lunch, coffee, and tea each day, but not accommodation, as well as his autographed book-plates for his numerous works of reference on pottery and porcelain. Or just send a large s.a.e. for general details of the various Godden enterprises which include an identification service.

Gillian and Michael Austin are specialists in Mason's too, selling by post for the last ten years. To receive a list of their stock, send stamped addressed envelope to Austin Antiques, The Old Forge, Stoke Street, Gregory, Taunton, Somerset. Hydra-shaped jugs in the Japan pattern, c1825, can be bought for around £20, Mason's "twiflers" (eight-inch plates) and coffee cans, are £18 or so, with the occasional odd plate at £8. The enormous dinner suites are popular with Americans, and there is a splendid 90-piece Mason's Ironstone dinner service decorated in the Oriental style in blue, pink, green and orange, with pheasants perched on flowering peony in Christie's sale on February 27, estimated to fetch between £23-3,000.

alter Klien

DAVID MURRAY

Klien is offering four in an identical plan: a quartet of Mozart's *Requiem* at the Elizabeth Hall, began with the much-major Sonata, K. 331, of ad concluded with Schubert's glowing one in key. Klien did nothing else: the "heavenly" of the latter (in any art attempts to do so prove lethal). His Allegro was that only in it for a few bars here it sounded loose-ly, perhaps, but his tender with it permitted explorations. The sang evenly and in-ly before and after an resolute sketch of its section. The Scherzo in-ly, perfectly judged next, and then melted into the Rondo (with in-ly slips than one in-ly). It is that its irresistible is meant rather to an to cajole, but Klien-ly so wistfully that argu-ly be out of place. On-ly where the time singly as if trying to

Meeting

able

ty

The colourful Chinese-styled "Japan" patterns with their rich underglaze blue and overglaze reds, greens and gilt, were the designs most favoured for the large dinner and dessert services listed in the catalogues of 1818 and 1822. Some fine blueground ware was delicately enamelled with birds, more costly than the repetitive Japan patterns—a Noble Lofty Jar with cover, surmounted with griffins, had a reserve of nine guineas—while a 45-piece tea set with flowers was allocated 30 shillings. The production of as many lots as possible for the auction sales at the least possible cost, meant the use of cheap child labour. The Great Potteries of Mason's Ironstone was put on at Salmesbury Hall, Salmesbury, Preston, and if you are lucky there may still be a catalogue going at £1, post free. Reginald Hagger and Elizabeth Adams' scholarly new book, *Mason Pottery and Ironstone, 1796-1853* (Faber and Faber, £15), is a handsomely illustrated and deeply researched monograph featuring pastes, marks, shapes and patterns, as well as the story of the family. Mr. Hagger is also president of the Mason Collectors' Club, which meets quarterly at the Potteries on Saturday afternoons, with a talk on Miles Mason's pottery newsletter for out-of-town members. Details from the secretary, Elizabeth Jenkins, Mason's Ironstone, Hanley, Stoke-on-Trent, who will also send a new short illustrated history of the factory which has been part of the Wedgwood group since 1973.



Part of Mason's Ironstone dinner service of 90 pieces, estimated to make between £2-£3,000 at Christie's on February 27.

Mason ware collectors are well catered for, both by specialist dealers and reference works. Last year an exhibition of Mason's Ironstone was put on at Salmesbury Hall, Salmesbury, Preston, and if you are lucky there may still be a catalogue going at £1, post free. Reginald Hagger and Elizabeth Adams' scholarly new book, *Mason Pottery and Ironstone, 1796-1853* (Faber and Faber, £15), is a handsomely illustrated and deeply researched monograph featuring pastes, marks, shapes and patterns, as well as the story of the family. Mr. Hagger is also president of the Mason Collectors' Club, which meets quarterly at the Potteries on Saturday afternoons, with a talk on Miles Mason's pottery newsletter for out-of-town members. Details from the secretary, Elizabeth Jenkins, Mason's Ironstone, Hanley, Stoke-on-Trent, who will also send a new short illustrated history of the factory which has been part of the Wedgwood group since 1973.

EXPERIENCE AND EXPERTISE

Madras Native Infantry Uniform
Sole, Thursday, February 23

When Edward Green went out to India in 1823 at the age of 17 as an ensign in the Second Regiment of Madras Native Infantry his uniform did not vary much from that of an officer in the army at home. His coat was wasp-waisted, his collar was high and the whole was scarlet cloth with gold lace. Only slight variations were made for local conditions—the facelace was lighter and the breeches were made of crepe de Chine or thin stockinette. His blue undress frock coat which he would have worn on campaign is of very thin facelace. A more interesting difference from 'a home' uniform was in his shell jacket which was lined with Chinese silk. Edward Green became a captain and served in the Opium War taking his uniform in a Chinese lacquer trunk in which it stayed when he died at sea on his way back to India. The uniform, still in its trunk, is being sold at Christie's South Kensington in a sale of Uniforms, Swords, Militaria, Costume, Textiles, Embroidery and Fans on Thursday, February 23rd at 2 p.m. For further information on this sale, please contact Susan Mayor at Christie's South Kensington, 85 Old Brompton Road, London SW7 3J5. Tel: 581 2231.

Very Special Commemorative Postage Stamps
25th ANNIVERSARY OF THE CORONATION OF QUEEN ELIZABETH II 1953-1978

During the next few months Great Britain, Jersey, Guernsey, Isle of Man and a number of other British Commonwealth countries will be issuing special postage stamps to commemorate the 25th Anniversary of the Queen's Coronation (2nd June 1953). As usual with 'Omnibus' issues of this nature Urch Harris & Co. Ltd. are producing very special, individually numbered, presentation packs containing mint sets of these stamps for which our prices will be based on the face value of the stamps plus a nominal 25%.

SEND TODAY FOR FULL DETAILS—WITHOUT OBLIGATION

To: URCH HARRIS & CO. LTD.
7, Richmond Hill Avenue, Bristol BS8 1BQ.
25th Anniversary of Coronation Postage Stamps

Dear Sirs,
Please send me, without obligation, full details of the special, individually numbered, presentation packs which you are producing in connection with the above postage stamps.

Name: _____
Address: _____
BLOCK LETTERS PLEASE

FINE STAMPS
AN ALTERNATIVE INVESTMENT

For fully descriptive brochure write to:—
U. H. FINE STAMP INVESTMENT SERVICE (F.T.)
9, Christmas Steps, BRISTOL BS1 5BS.
Telephone: 0272 20442.

CLUBS

189, 189 Regent Street, 734 5575. A list of all-in, three, four, five, six, seven, eight, nine, ten, eleven, twelve, thirteen, fourteen, fifteen, sixteen, seventeen, eighteen, nineteen, twenty, twenty-one, twenty-two, twenty-three, twenty-four, twenty-five, twenty-six, twenty-seven, twenty-eight, twenty-nine, thirty, thirty-one, thirty-two, thirty-three, thirty-four, thirty-five, thirty-six, thirty-seven, thirty-eight, thirty-nine, forty, forty-one, forty-two, forty-three, forty-four, forty-five, forty-six, forty-seven, forty-eight, forty-nine, fifty, fifty-one, fifty-two, fifty-three, fifty-four, fifty-five, fifty-six, fifty-seven, fifty-eight, fifty-nine, sixty, sixty-one, sixty-two, sixty-three, sixty-four, sixty-five, sixty-six, sixty-seven, sixty-eight, sixty-nine, seventy, seventy-one, seventy-two, seventy-three, seventy-four, seventy-five, seventy-six, seventy-seven, seventy-eight, seventy-nine, eighty, eighty-one, eighty-two, eighty-three, eighty-four, eighty-five, eighty-six, eighty-seven, eighty-eight, 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OVERSEAS NEWS

RHODESIA

Broad agreement on interim Government

BY TONY HAWKINS

THE THREE BLACK nationalist leaders negotiating a majority rule settlement here with the Rhodesian Government, have agreed today to have agreed to the broad composition of an interim government. There is, however, disagreement on the role of the existing mainly white parliament during the transition to majority rule.

The nationalists are understood to have agreed on a consensus formula whereby there would be an equal sharing of posts among the four parties concerned in a two-tier administration. The top tier—or executive—would encompass the four leaders or their nominees, while there would be either 18 or 24 Cabinet ministers on the second tier—four or six from each party. This would mean that at executive level Rhodesia would have a majority black cabinet within weeks as there is optimism in Salisbury that agreement will be reached on this issue next week.

However, predictably, there is disagreement on the role of the existing parliament during the transition, which would last between six months and a year. The nationalists want it suspended "put into cold storage" as one source said rather than dissolved. It has to be around to legislate for the new constitution, for the referendum Mr Smith has promised the white electorate and, possibly, for a state budget.

But, the nationalists do not want an arrangement whereby the black ministers would run the risk of having their proposals voted down by the white majority in parliament. Furthermore, they believe it will be easier to sell the deal internationally if the Rhodesian parliament ceases to function. But Mr Smith is understandably unhappy about this as he has always promised that parliament will remain sovereign until the electorate has had an opportunity to decide on the constitutional terms at the planned referendum in 1980.

Mr Smith also wants his existing ministers to remain in office—possibly sharing portfolios with the new black ministers—but the nationalists want to see some of the whites out.

Soweto blacks ignore community elections

BY QUENTIN PEEL

RESIDENTS of Soweto, South Africa's main urban black community, are to the polls tomorrow to elect a new local authority for the first time since the riots of 1976, but the elections are expected to be a non-event.

The majority of seats for the planned Community Council, 19 out of 30, have no candidates standing, while another nine have been returned unopposed, leaving only two seats being contested. Soweto has a population of well over 1m, people, of whom some 300,000 are estimated to be eligible to vote. However, only 125,700 have actually registered, and of them, only 8,000 live in the two contested wards, meaning that rather less than 3 per cent of the eligible voters will actually have an opportunity to register their views.

The lack of interest in the poll follows a widespread campaign against the Community Councils by urban black leaders, including the Soweto Committee of 10, all of whose members were detained by Mr. Jimmy Kruger, the Minister of Police, last October. Their stand was backed by Chief

JOHANNESBURG, Feb. 17.

Gaisha Buthelezi, the influential Zulu leader who urged his supporters not to stand as candidates while the Committee members were in detention. Apathy and outright rejection of the Community Councils in Soweto is a serious setback for the Government's policy towards the country's urban black community, and Dr. Connie Mulder, the new Minister for Black Affairs (now called Racial Relations and Development), has already announced that he will attempt to hold by-elections in the uncontested seats in an effort to make the councils more representative.

The councils have been rejected by the Committee of 10 and other urban blacks as nothing more than imitations of the former urban Bantu councils, which were simply advisory bodies making recommendations to the white-run Bantu administration. However, two have been successfully elected in the Vaal triangle and in Bloemfontein, although without any great enthusiasm.

BRITAIN'S TINY SOUTH PACIFIC TERRITORY OF TUVALU HEADS FOR INDEPENDENCE

Breaking away with a prayer but no wings

BY MARTIN DICKSON

ON OCTOBER 1 the Union Jack will be lowered for the last time on one of the most remote remnants of the British Empire. Nine palm-covered coral atolls in the South Pacific will become the tiny sovereign state of Tuvalu.

It will be one of the smallest and least developed independent states in the world. This does not worry the Tuvaluans, who are proudly awaiting the cutting of the colonial ties. "Independence is now the wish of the people," says Mr. Toalipi Lauti, the thick-set, soft spoken Chief Minister, who was in London this week for a pre-independence constitutional conference.

If small is beautiful, then Tuvalu (the name of the former Ellice Islands since their separation from the Gilberts) has more than its fair share of peculiarities. The islands, stretching in a 300-mile-long chain, have a total land area of only 10 square miles. The new state will have only 10,000 citizens, 2,000 of them living abroad. In 1976, the territory's recurrent budget was estimated at a mere \$81.7m. (£1m.).

The strongly Christian Tuvaluans may be entering independence on a prayer but as yet they have no wings. There is at present no inter-island air service.

Only one ocean-going ship, the 100-ton Nivanga, plies between the scattered atolls. At \$A1,000 a day, its running costs are one of the biggest items in the territory's budget. Even in good weather, it can take a fortnight

to make a round trip from the capital, Funafuti. Just to bring 12 members of the Tuvalu House of Assembly together is a substantial undertaking.

Coral reefs prevent the Nivanga entering the Tuvaluan lagoons at all but two of the islands. It has to load its cargo into whaleboats, which then wait for a large enough wave to shoot them safely over the reefs. Romantic though this may sound, accidents are not uncommon. Cargo and limbs are lost.

The Tuvaluans are hoping that they will soon be able to set up their own flying boat service, which, apart from anything else, will help save lives. It is estimated that at least 33 sick people could have been saved from death last year if a flying boat had been on hand to take them to hospital.

A flying boat would also help enforce the 200-mile fishing limits that Tuvalu intends to declare in the rich fishing waters around the island. Some of its greatest development hopes are pinned on this move, but enforcement will be difficult since the Tuvalu naval forces consist of one dinghy with an outboard motor.

Nor has this week's constitutional conference seen all plain sailing, even though independence for Tuvalu may not present the problems facing Rhodesia or Belize. The Tuvaluans came to London suspicious of the British, a mood based on resentment over the terms under which the Gilbert and Ellice Islands separated.

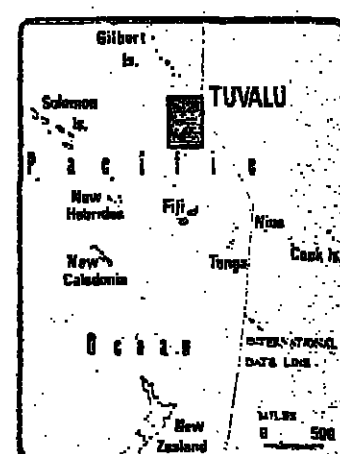
The Tuvaluans are Polynesian. The Gilbertese to the north are Micronesians. Long standing rivalry between the two came to a head at the start of the decade when the Tuvaluans, seeing that their islands were developing more slowly than the Gilberts, decided they wanted to separate.

Britain was understandably reluctant to see one already small territory divided into two even smaller ones. It agreed to separation provided a majority of Ellice Islanders supported this in a referendum, but the British laid down tough conditions: if the Ellice Islanders went their own way they would take with them only the good ship Nivanga and any assets already in their islands.

They would have no share in the \$430,400m. reserve fund built up for the Gilbert and Ellice Islands out of phosphate revenues from Ocean Island, the home of the Banabans and administratively part of the Gilberts.

The terms of the split—and the fact that the Ellice Islands had always been neglected when compared to the Gilberts—still rankles. The Tuvaluans came to London demanding considerable financial aid.

Their argument was put most bluntly at the start of the conference by Dr. Tomasi Puapua, a member of the unofficial opposition, who told the British: "You may have noticed that we have come carrying empty briefcases in the hope that they will be filled with pound notes to take back home."



The delegation did not get all it wanted but Mr. Lauti finally declared himself "quite happy" with Britain's pledge of at least \$5m. in development and budgetary aid. The Tuvaluans, he said, no longer felt like Britain's "unwanted children."

Although there is an element of special pleading in their economic complaints, the Tuvaluans do have a point. Until separation, there was far more development in the Gilberts than in the Ellice Islands. It is only since 1975 that the Tuvaluans have acquired their own secondary school and a hospital large enough to cater for the nine islands.

After independence Tuvalu will eventually lose British aid, but it will be able to draw on thousands of years' worth of far wider circle of aid donors.

who refuse to lend to dependencies.

The Japanese seem likely to be substantial aid donors. Japanese boats fish heavily in the waters around Tuvalu, and Tokyo will want to keep on good terms with Funafuti once the 200-mile zone is declared. The Tuvaluans hope that some day they will be able to set up joint ventures with foreign fishing concerns.

Another major thrust of its development programme is for the establishment of numerous small-scale industries, employing perhaps 20 men each. There is a scheme for a soap works, using coconut oil, and for the island to refine its own salt.

These would allow a valuable saving of foreign exchange. Tuvalu's foreign exchange reserves come from just three sources—the island's exports of copra, its cattle postage stamps, and above all, from the remittances of islanders working abroad, notably as seamen aboard West German vessels. The Tuvaluans have a reputation as excellent sailors and a school is being set up on the island to train 80 more people a year for work abroad.

The Tuvaluans should have no vital worries. Life on the islands is not hard—there is food aplenty and the climate is usually benign, although a hurricane did devastate the islands in 1972.

Mr. Lauti for one, seems to have no major fears for the future. "After all," he says with a wry understatement, "our people have lived in Tuvalu for thousands of years."

Italy's six parties hold summit meeting

ROME, Feb. 17.

A SIX PARTY summit meeting presided over by Sig. Giulio Andreotti, the prime minister designate, failed tonight to resolve the month long Italian Government crisis, after the Communist Party (PCI) had insisted on its inclusion in a clear Parliamentary majority as the price for its support for a new administration.

Still at issue are aspects of Sig. Andreotti's projected emergency economic programme. At a separate meeting here today, leaders of Italy's trade union confederations expressed their reservations about some aspects of the plan and their opposition to other provisions.

However, it is now clear that political factors are holding up the formation of a new minority Christian Democrat (DC) Government, and agreements on economic measures to tackle the developing recession and the sharp increase in unemployment.

Basically, backbenchers in Sig. Andreotti's DC Party are reluctant to concede to the Communists a place in a parliamentary majority which, uniquely in the last 30 years, would see the PCI votum in a confidence motion in support of a Christian Democrat Government.

The prime minister designate clearly wishes to appease the Communists and other Opposition parties directly with the unpopular economic measures which it is conceded, generally speaking, that the DC does not wish to forfeit its stance with the electorate as the one major party clearly in opposition to the rising Communist tide in Italy.

Arms talks deadlocked

By Reginald Dale

FRANCE'S bid to save the 35-nation Belgrade security conference from failure met a chilly reception from both East and West here today, leaving the four-month-long talks still in deadlock. Mr. Yuri Voronov, the chief Soviet delegate, could say no more than that he would study the French initiative, while Bulgaria said it contained many unacceptable elements.

France's Common Market partners, on the other hand, made it clear that a plebiscite on the talks here that they thought the French proposal was not tough enough towards the East. They feel it does not adequately reflect Western "criticisms" of Eastern shortcomings, in implementing the human rights provisions of the 1975 East-West Helsinki agreement which the Belgrade conference has been reviewing.

Equally, the other EEC countries would have liked the French to take a more constructive approach to measures to promote each side's confidence in the other's military intentions and guidelines on humanitarian issues such as East-West marriages and family reunifications.

Mr. Arthur Goldberg, the chief U.S. delegate, dismissed a further Soviet draft for a conference final document as totally deficient in key areas such as human rights. The whole section on humanitarian issues was "plattitudinous and unproductive," he said.

W. German steelworkers reach accord

BY JONATHAN CARR

WEST GERMAN employers and trade union representatives in the steel industry today reached a wages accord which appears compatible with the Government's overall economic growth target for this year.

The result does not imply that the battle for achievement of a moderate wage rise in every major sector has been won, but it is at least a step in the right direction. It follows a settlement earlier this month for dock workers which was widely seen as too high, raising fears that more of the same might be on the way.

Under today's accord, 210,000 workers in North Rhine-Westphalia, Bremen and Osnabrueck—the great majority of the country's steel workers—are to receive a 4 per cent wage increase backdated to the start of this month.

The agreement will run to the end of October. For last November, December and January—that is since the old wage agreement expired—workers will receive a one-time payment of DM200. The accord still has to be approved by the top wages board of the union IG Metall, but union representatives were today

confident it would be.

The Government has made its view clear that average wage increases this year will have to be under 5 per cent. If the hoped-for real growth in GNP of 3.5 per cent is to be achieved, the steel accord appears at first sight to fall well within this target.

But steel is a depressed sector, and a settlement even a little higher than the present one would probably have forced up the bargaining stakes in other, rather more healthy branches.

That goes for the huge metal-working sector in particular,

embracing nearly 4m. workers in all who received a 6.9 per cent wage rise last year. This time in the regional metalworking negotiations, the employers have been offering a 3.5 per cent rise and the union has been demanding 7.5 per cent, to 8 per cent.

With decisive rejection in direct negotiations in North Westphalia and north Baden, where 590,000 metalworkers are employed, an official mediator held a second round of talks today—but without result. At the same time about 4,000 workers in the area staged a brief stoppage to back up their claim.

Storm over premature issue of H. R. Haldeman's book in U.S.

BY JUREK MARTIN, U.S. EDITOR

THE PREMATURE publication by the Washington Post of extracts from the new book by Mr. H. R. Haldeman is causing a storm in journalistic and public circles here that is turning out to be far more interesting than what ex-President Nixon's White House chief of staff actually has to say.

The immediate impact of the Post's story has been to bring forward publication of the book "The Ends of Power" from the end of the month to today: to aborting of a similar effect on the serialisation rights bought by many newspapers and magazines here and overseas: to prompt questions as to how the Post got hold of the extracts and whether it was ethical to print them ahead of a general embargo, and, most poignantly, to revive the bitter competition over Watergate between the Post and the New York Times, whose publishing subsidiary is printing Mr. Haldeman's recollections.

The additional extracts of the book out today appear to contain little that is certainly new, with the exception of what Mr. Haldeman claims was a successful U.S. aborting of a tentative Russian nuclear strike against China in 1969 and the nipping in the bud by Dr. Kissinger in 1970 of a Soviet attempt to disregard the 1962 agreement and build missile bases in Cuba.

Dr. Kissinger said on television that Russia had not asked the U.S. to join in a strike against China but he did not deny that at the time Soviet forces were being concentrated on the Chinese border.

Mr. Haldeman also implies—as had his White House conferees Mr. John Ehrlichman—that there was some connection between the Central Intelligence Agency, the Bay of Pigs invasion and the assassination of President Kennedy that was known to President Nixon and which enabled him to exert leverage over the CIA director, Mr. Richard Helms. The veiled suggestion is that it was the Cubans who murdered President Kennedy, following the discovery of CIA plots to eliminate Fidel Castro.

Mr. Haldeman also engages in assorted vignettes characterising



Mr. H. R. Haldeman

both the mood of the Watergate-riddled White House and the roles played by the principal actors of the time. The overall impression is to reinforce the picture of paranoia painted in earlier Watergate books—such

as those of Mr. Ehrlichman, John Dean and Jeb Stuart Magruder. Mr. Haldeman's leaving is that, for all Mr. Nixon's faults, he still considers his former boss to have been a great statesman.

But the furor over the publication of excerpts from the book is proceeding apace. The book is being brought out by Times Books, the New York Times subsidiary, with serialisation rights sold to about 30 domestic newspapers (including the Washington Star, the Post's local competitor), foreign newspapers and magazines such as Newsweek, the Washington Post subsidiary.

The Post today denied that it had obtained its copies via the New York Times connection. For its part, the Times clearly in a line later over the whole affair (the fact that the Post regularly beat the Times into a cocked hat over Watergate coverage is indelibly imprinted in New York memories) unashamedly stated that a female reporter from the Post had been staying in a Scranton, Pennsylvania, hotel next to the printing plant where Times Books was running off the book in conditions of the utmost secrecy.

Coal strike talks resume

BY STEWART FLEMING

NEW YORK, Feb. 17.

PRESIDENT CARTER has asked the bargaining teams in the U.S. coal dispute to remain in constant session until an agreement is reached. At a Press conference this afternoon the President said that he hopes an agreement can be reached "within the next few hours" or a day or so.

He added that it would still be two to three weeks before rank and file members of the union could vote on a proposed settlement and perhaps a week beyond that for coal to begin flowing from the mines.

Speaking during a Press conference in mid-afternoon, the President said that good progress was being made in the talks.

Earlier in the day Labour Secretary Mr. Ray Marshall, who is now acting as mediator in the negotiations, described the talks as "difficult and delicate."

Even if an informal deadline is met, any agreement would still have to go to the union's 38-man bargaining council for approval, and then to the 160,000 members for ratification.

It is by no means a foregone conclusion that the union membership will approve a settlement if it contains some of the tough disciplinary proposals which the Bituminous Coal Operators' Association is currently committed to.

Textron inquiry takes new turn

BY DAVID BELL

WASHINGTON, Feb. 17.

THE inquiry into the relationship between Textron and the chief of the Iranian air force took a new turn today with a report that both the Pentagon and the CIA knew that he "owned" the company which Textron chose as its Iranian agent.

This inquiry has now assumed considerable significance because Mr. William Miller, the former chairman of Textron, is awaiting confirmation as the new head of the Federal Reserve. Last month he told his confirmation

hearings that he did not know that Gen. Mohammed Khatami, the air force chief, was the effective owner of Air Taxi, the company that acted as Textron's agent. Textron paid this company \$2.5m. in commission for its part in helping its Bell Helicopter subsidiary obtain a contract for 497 helicopters.

The Wall Street Journal reported today that both the CIA and the Pentagon knew of Gen. Khatami's relationship with Air Taxi but it is not clear whether either agency passed

this information on to anyone at Textron.

The Justice Department is still investigating some 15 cases in which U.S. corporations paid large sums to foreign agents. Until last autumn such payments of bribes were not of themselves illegal, but the companies are under investigation for failure to report them to various government regulatory authorities. Customs agents and the department are also interested in another 40 or 50 possible cases of this type.

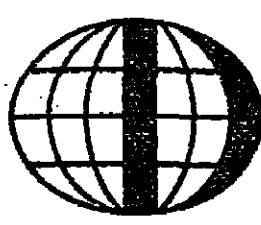
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HOME NEWS

As you were
in devolution,
says Steel

JR SCOTTISH CORRESPONDENT

MENT defeats on the level of support for a constitutional change of this kind. "If you cannot get 40 per cent of the electorate to come out and vote for it, it is not going to have very much steam behind it."

There could be a substantial majority in the Commons for the Bill at its third reading next week. Given goodwill, the assembly could become a political focus for Scotland.

A free vote on the Bill would result in its being thrown out by a massive majority, Mr. Teddy Taylor, shadow spokesman on Scottish Affairs, said yesterday.

The real message for the Government on the Wednesday night defeat was simply that Parliament had lost enthusiasm.

ames water rate rises
der investigation

YES McDONALD

ICE Commission is to increase charges last month by the Water Authority. The would involve a rise of 15 per cent for house-£5.50 more a year up to the average London of 18 per cent for industry.

Investigation, under the of the Price Commission, 1977, means that price not be implemented

nsumers will ask Benn
lock electricity rise

IN LLOYD

CITY consumers in proposed rises—which are to be in line with rises throughout the country—are to be asked to pay more for electricity in their area by Mr. Tony Benn, the of State for Energy, are understood to be per cent.

Wales Electricity Board, the statutory body which represents interests, has already presented about the price rises to the Council in London.

Rees, the Consultative Committee, the finding was that had been disclosed in the tariff increases. It is arguing that its

st German democracy
l vulnerable'

TD FREUD

RMAN democracy was vulnerable, said Prof. Dehrendorf, director of the London School of Economics, yesterday.

Dehrendorf, former EEC member and leading Free politician, warned that the Republic's democracy is linked to high growth.

He said that a "great deal of people becoming accustomed to improvements in their living standards, and something to do with the 'zero-sum' assumptions commonly held."

Are you
missing
staflex deputy
airman

John Capron has been to chairman of ROTAF (for BRITAIN) and Mr. Ryan Gibbs has joined.

Mr. F. J. Cox has been appointed a director of BICC COMPONENTS, a member of the Board of British Leyland, is leaving to take on the role of Renault, will be responsible for the talks with the British Leyland group, report to M. Bernard Hanon, Renault's car activities, to a future appointment in the English-speaking

Mr. Peter Allan has been appointed as director of the BRITISH CHAMBER OF COMMERCE FRANCE.

The WARD WHITE GROUP has made Mr. Neil Pettit managing director of Lord and Sharman. Mr. Stuart Massey has been appointed commercial director.

GEOMARCONI PROCESS CONTROL, a GEOMARCONI Electronics company, has made Mr. Ronald E. Fischbacher technical director. In 1972, Mr. Fischbacher was appointed technical director of GEOMARCONI Process Instruments, a division which he continues to hold.

The Tree Council has appointed Mr. Christopher Dadd as its first director.

Public
spending
below
limitsBy Peter Riddell,
Economics Correspondent

GOVERNMENT spending is still below planned levels, according to Treasury figures published yesterday.

Total provisions on estimates and supplementary estimates for the current financial year are 2.2 per cent less than the cash limits on central Government spending which were projected last spring.

But this probably does not give a full indication of the underspending since the shortfall on certain programmes has not been taken into account.

The previous estimate—on a more accurate basis—was that the value of central Government spending covered by cash limits was 2.1 per cent below the expected level in the first half of the financial year.

Inflation

The addition to spending covered by these supplementary estimates is within the volume limits for public spending and the contingency reserve for extra items published at the start of the financial year and within the announced cash limits.

The main reason for the supplementary estimates—accounting for £450m. for the total—is that the original estimates are based on levels of pay and prices ruling at the time they are prepared. Unlike cash limits they do not take account of any projected increase in inflation in the period.

In addition, supplementary estimates are required for transactions in the public sector requiring Parliamentary authority and increases in the volume of spending.

The total of estimates and supplementary estimates presented for the current financial year is £41,335m., compared with £40,149m. projected in the last budget. This is a misleading comparison, since no account is taken of underspending in many areas.

More than a million of the £1m. loss on MPs' meals in the Commons may be paid from public funds. The various dining rooms for MPs have been making a loss for years, and overdrafts are costing £100,000 a year in interest charges.

For the first time a token provision—of £1,083,000—is made in the supplementary estimates.

Industrial
co-operation
talks set
for Paris

By John Elliott, Industrial Editor

THE INAUGURAL meeting of the new Anglo-French Committee for Industrial Co-operation, set up following initiatives launched by the two countries' Prime Ministers, will be held next Wednesday in Paris.

It will be attended by Mr. Eric Varley, Secretary for Industry who starts a three-day visit to France on Monday as a guest of the French Minister for Industry, M. Monory. Mr. Varley will have talks with French Government Ministers and also hopes to meet leading members of the French Socialist Party and the trade unions.

Proposals for creating the co-operation committee were drawn up in December when President Giscard d'Estaing visited Chequers for a summit meeting with Mr. James Callaghan, the Prime Minister.

The committee will be made up of officials from the two countries' Government departments and the main areas for collaboration will be offshore oil technology, computer peripheral technology, the paper industry, and the machine tool industry.

Mr. Varley said last night that the £20m. increase in the allocation to the Government's Selective Investment Scheme, bringing the total up to £125m., was a mark of the scheme's big success. Help worth £24m. had already been earmarked for £240m. of investment projects and another £27 schemes, costing £135m., were under consideration.

U.S. brokers close London office



Lord Kaldor (left) with Mr. Healey at the conference.

Kaldor attacks Healey
strategy on sterling

BY DAVID FREUD

THE CHANCELLOR of the Exchequer was attacked yesterday by Professor Lord Kaldor and Mr. Bryan Gould, backbencher Labour MP, for abandoning the strategy of export-led growth in favour of an appreciation pound.

Opening a one-day Labour Economic Finance and Taxation Association conference in London, Lord Kaldor said that the Chancellor had made a "vicious defence of his policies."

Lord Kaldor said that the country would have to take some tough decisions in the 1980s.

Because of the strength of sterling, there will be a need of exports into this country, and there will be nothing to stop them.

"British industry—instead of being stagnant—will just go down. Nobody will put any money into industry because it is unprofitable."

While the oil bonanza will shelter the economy for the next two years, the deterioration

would force the taking of some tough decisions in the early 1980s. The two alternatives were a retreat into "autarkism" or the revival of industry behind an import barrier.

Mr. Gould said that the Chancellor had clearly decided that the damaging impact of an appreciation pound on output, investment, employment and the balance of trade was the price which had to be paid for the sake of a victory over inflation.

He said: "We have concentrated too much attention on the cost of living and ignored the standard of living, which can only be improved by increasing output."

In the event, investment did not increase and the trade performance was only a "marginally better" result of a sharp fall in the standard of living and

no improvement in the real economy.

Unless sterling was depreciated, the U.K.'s trading surplus would be eliminated by a rising tide of manufactured imports and by lost industrial production at home.

"There will no longer be any disposable surplus from the North Sea to be allocated to the repayment of debt, the renaissance of British industry or industrial research and development."

Mr. Stuart Holland of Sussex University said that, whereas the Labour Party and movement had identified long-term shifts in the structure of economic power and sought to make that power accountable in a planned framework, the Government had not.

He said: "The Government has drained labour and placed capital on a scale unparalleled since the war."

Nationwide to offer
substitute mortgages

BY ADRIENNE GLEESON

NATIONWIDE Building Society is making funds available to investors who want to replace their local authority mortgages with cheaper building society mortgages.

The society is lending £52m. a month for direct house purchase and plans to allocate about £2m. a month for other purposes.

Some of this will go to existing borrowers wishing to make improvements and some will be lent to savers who want to replace their fixed-rate local authority mortgages with 8½ per cent Nationwide mortgages.

Between £2m. and £3m. of loans will be allocated to "other purposes."

Mr. Leonard Williams, Nationwide's chief general manager, said yesterday that the society had already made a few advances to former local authority mortgagees in one case and thought that there

might be scope for more such loans.

Local authority mortgages became more widely available in 1974, when the Government tried to hold down the mortgage rate while other interest rates rose. This created a dearth of savings which led to a mortgage famine.

Many borrowers who then took out fixed-rate local authority mortgages of up to 14 per cent per annum were, Mr. Williams said, eligible for building society mortgages.

However, investors are unlikely to obtain replacement mortgages unless they have been dealing with the society for at least six months.

The mortgages will be subject to the normal income and property value requirements. Borrowers will have to pay survey and legal costs, but the society would be prepared to include them in the loan.

Oil refiners
to join
Euro talksBy Ray Daffer,
Energy Correspondent

OIL REFINING companies in the U.K. have agreed to take part in tripartite discussions with the Government and oil trade unions over this month in a bid to thrash out an answer to European refinery proposals.

It is likely that the tripartite meeting will decide to oppose an EEC Commission proposal which, if implemented, would limit oil refining capacity in Britain.

The European Commission's energy directorate has proposed a number of measures, including a ban on certain financial aids for refinery projects, aimed at reducing surplus capacity in the Common Market by some 60m. tonnes a year.

Tories to fight
'postmen's Bill'

BY IVOR OWEN, PARLIAMENTARY STAFF

TORY MPs plan to launch a determined campaign to limit the effect of the Private Members' Bill freeing striking Post Office workers from liability to prosecution under the criminal law.

The Bill was given a second reading by a 192 majority in the Commons yesterday.

Assurances by Mr. Eric Varley, Industry Secretary, and Mr. Norman Buchan (Lab., Renfrew West), chief sponsor of the Post Office Workers' Industrial Action Bill, that it will not be used as a cloak for discriminatory action against particular companies, failed to satisfy the Opposition benches.

It is the third Labour-sponsored Private Members' measure to receive a second reading in recent weeks which is primarily designed to strengthen the position of the trade unions in countering the tactics employed by Mr. George Ward in defending his Grunwick film-processing plant.

Unusually for a Friday, there was a big attendance of Cabinet Ministers to vote for the second reading, carried by 212 votes to 120.

While Conservative leaders abstained, Mr. John Gort (C., Hendon North), principal Parliamentary champion of Mr. Henderson North, principal Parliamentary champion of Mr. Ward during the Grunwick dispute, acted as a teller for the backbenchers who voted against the Bill.

Mr. Norman Lamont, a Conservative Industry spokesman, account.

Mr. Varley joined with Mr. Buchan in promising that such amendments would be carefully considered, but he strongly supported the objective of giving Post Office workers the same rights as other workers to demonstrate their solidarity through sympathy strikes.

The reason Liberal MPs refused to agree that the Bill should be introduced as a Government measure under the Lib/Lab Pact was explained by Mr. Emlyn Hooson (Lib., Montgomery).

He insisted that the fact that a Post Office strike might jeopardise the economy, as recent events in the Irish Republic had shown, must be taken into

Fears on computer-linked
telephone calls dispelled

BY MAX WILKINSON

THE POST OFFICE said yesterday it would not allow advertisers to connect computers to the telephone network for the purpose of calling subscribers to deliver a sales talk.

Such "junk calls" are commonplace in the U.S. where up to 1,000 homes can be called simultaneously by an advertiser.

The Post Office made a statement on its policy in response to Mr. John Cartwright, MP for Woolwich East, who feared that the practice could spread to the U.K.

The Post Office said it had not had firm inquiries from companies wishing to connect the type of equipment to the telephone network for the work. If proposals were received they would be refused.

There were three main reasons: first, computer-generated calls could jam up the system. Second, large numbers of subscribers might go ex-directory to avoid the nuisance from advertisers.

Third, subscribers would be prevented from making calls for at least part of the time that the advertiser's computer was trying to engage their attention.

£25m. London Transport
scheme for Edgware

BETTER facilities for commuters and shoppers are promised in a proposed £25m. London Transport development at Edgware underground station.

A planning application will be lodged with the London Borough of Barnet next month. If the scheme is approved, work could start next year and would take about four years to complete.

The development would include an enlarged bus garage, a bus station, a new underground station booking hall, shops, offices and car parking space.

The 20-acre site is partly owned by London Transport, and negotiations have been completed with British Rail for the purchase of its land, subject to Greater London Council approval.

Bath and West
makes £20,339

THE ROYAL Bath and West Show had a surplus of £20,339 in its 1977 bi-centenary year, the show society's council was told by auditor Mr. John Pearson yesterday.

ICL answers report
on new computers

FINANCIAL TIMES REPORTER

INTERNATIONAL Computers (ICL) replied yesterday to criticisms in a Government report of the performance of some of its new 2900 series computers.

The criticisms were made in a survey by Sir Douglas Henley, Comptroller and Auditor General, on the Government's aid to ICL and the preferential treatment given to the company in orders for large systems.

Sir Douglas's report, which will go to the Public Accounts Committee, highlights criticisms of the performance of some of the larger 2900 series computers purchased by the Ministry of Health, the Ministry of Defence and the Inland Revenue.

A spokesman for ICL said that the company's computers had not been able to reach their theoretical performance, so that larger machines had to be supplied.

ICL had also been behindhand with the supply of essential software, he claimed.

As a result of the shortfalls in performance, the Civil Service Department's central computer agency had examined the possibility of cancelling some Government contracts.

It decided, however, that the 2900 series would eventually reach the required level of performance, and that any cancellation of contracts would seriously affect sales prospects.

The 2900 series is a new design, which ICL developed with the help of a Government loan of £40m. paid between 1972 and 1976.

The company also received £17m. support to help in establishing itself as a new company. It was agreed that ICL should repay the loan between 1977-78 and 1984-85 by the amount which its profits exceeded 7.5 per cent in each year—subject to a maximum of 25 per cent of profits.

Sir Douglas says that after allowing for interest, the total repayments by ICL will be more than twice the original £40m. loan. The Department of Industry was to hold new discussions with ICL about these terms.

A spokesman for ICL admitted yesterday that there had been delays and software problems with some of the larger 2900 series computers supplied to Government agencies.

"We have been quite frank about the difficulties, and we have contributed very generously to help our early customers by providing extra hardware to maintain the essential needs of the Government service," he said.

'Daunting challenge'

UNDER-SEA coal seams could be discovered between 2,000 and 11,000 feet below sea level. The deposits were too far from the shore and too deep to be extracted by conventional methods.

The winning of these potentially valuable resources presents a daunting technological challenge and scientists and engineers are already starting to think about ways to tap them.

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The US stock market, in stark contrast to that of the UK, has performed disappointingly over the last year, with the Dow Jones index falling 10 per cent since January 27th. Although share prices in America could decline further, share values are today more attractive than they have been for many years, whether measured in terms of earnings, yield or assets. When the anticipated recovery takes place, it is likely to be both rapid and dramatic. Current levels on Wall Street could provide a rare opportunity for anyone wishing to take a stake in the world's dominant economy.

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Saturday February 18 1978

Good and bad together

IN A week during which the timing of the next general election and the importance of the coming Budget have been much discussed at Westminster, the most encouraging business indicator has undoubtedly been the index of retail prices published yesterday. The rate of inflation in January, on the 12-months comparison which is most commonly used, is at last back into single figures and will probably continue to fall for several months to come. While prices are rising more slowly, moreover, earnings are rising more quickly, and the consequent increase in real purchasing power will do much to pull the economy out of its current stagnation as the year moves on.

But even here there are risks. If the Government will have to be on the watch. There is no reason to suppose that the growth of earnings over the year will be as far ahead of the 10 per cent. target as experience in the first five months suggests: the official expectation is still that the outcome will be 12-14 per cent. On the other hand, settlements like that made this week with some of the tanker drivers—who have agreed to take 10 per cent. now only on condition that they get more later—are merely pushing trouble forward into the future. And one of the chief risks in easing consumer purchasing power (especially if it is accompanied by a fall in savings) is that the result will be a sharp rise in imports of consumer goods.

Trade gap

This is the first of the two lessons to be drawn from the January trade figures. The figures themselves are appalling. Though items which tend to fluctuate violently from month to month swung in our favour, though the oil deficit was smaller and the terms of trade improved, there was a visible deficit of £324m. Even comparing the past three months with the previous three, a visible surplus of £275m. has been transformed into a deficit of £324m. Since there is no obvious explanation for the size or speed of this deterioration, one is tempted to assume that it is at least partly due to chance factors which may be reversed.

But, the size of the January deficit apart, there are two trends at work in the foreign trade balance which have been apparent for some time. One is that the volume of exports has been falling from the peak it reached in the third quarter of 1977, and more sharply than the slow growth of world trade

alone would have led one to suspect. The last CBI survey of industrial trends, it will be recalled, found a marked drop in optimism about export prospects, based largely on the relative movement of prices. The other trend is the buoyancy of imports of finished manufactures, even at a time when production was flat and recovery, the bill for imports of manufactures may well soar—especially if there are supply bottlenecks which prevent home output from matching the pattern of demand.

Money drift

The financial markets received news of the January trade figures with surprising equanimity. Investors were presumably ready to go along with the official non-explanation, that they were simply too bad to be true. Even more surprising, however, was the calmness with which the latest money supply figures were accepted. The banking statistics had already suggested that they would be bad, but they were quite as bad as the worst pessimists supposed: in the first nine months of the financial year, the cumulative growth of M3 has been 14.3 per cent., against an official target of 9-13 per cent.

This poses the monetary authorities with a dilemma. Fluctuations from month to month are not necessarily in themselves of much significance—and there were a great many special factors at work last month—so long as the trend can be regained without too much trouble. On the other hand, if they turn out to have missed their target by much when the end of the financial year comes round, faith in their determination to control the money supply may be shaken. Since the exchange rate was allowed to float upwards, the markets have tended to believe in the genuineness of this determination. The way out of the dilemma may be to run the present targets into the new ones to be announced in Budget day. But both the trade figures and the money supply figures will give the Chancellor powerful arguments at Chequers this week-end for convincing his colleagues that the stimulus to demand he produces in the Budget should be less than the more election-minded of them would prefer.

This is an object of which holders of sterling and investors in gilt-edged heavily approve. The likelihood that bad news will be used to further it is the main reason why they have taken this week's bad news comparatively well.

Sticky time for wallpaper and paint

BY KEVIN DONE, Chemicals Correspondent

MANUFACTURERS who are making any money out of decorative paint these days can be counted as the lucky exceptions. But if the paint market is flat, the market for wallcoverings is, in the words of one leading manufacturer, "positively debased."

The paint industry has mirrored fairly accurately the progress of the economy at large. Demand for its products can hardly advance when there has been little growth in either manufacturing or consumer spending. The wall paper market, by contrast, has gone through a period of rapid decline as a result of years of positive neglect. It is only now, after seeing their market fall away by nearly 40 per cent. in the past ten years, that wallpaper manufacturers are making a belated attempt to breathe some life back into their dwindling sales.

On the paint side of the home decoration industry the Price Commission has been beavering away for nearly a year trying to complete an investigation of this market. Its long-awaited report is finally expected to appear towards the end of next month, but since it started its work, the investigation has been rather overtaken by events.

Most obvious distortions

The Commission's interest was sparked off initially by the extraordinary disparities between the prices being charged for the same product in different shops up and down the High Street. "They expected to find out where all the profits were being made," observed one paint company executive, "but they will have found the opposite." The number of price increases pushed through by manufacturers last year to cope with rising costs were such that the Price Commission had to undertake a second survey half way through its study, in order to update its statistics. But perhaps more significantly for their work the paint manufacturers themselves have moved in recent months to try to iron out some of the most obvious distortions.

The process of change is not proving easy in an industry, which, particularly in the distribution and retailing sectors, has clung tightly to its traditional practices. But the industry is finally moving. The announcement this week that Reed International's major paint subsidiary, Crown, is to close its chain of 140 retail wallpaper and home decorations shops after continued losses is an interesting development. The company has found that it could no longer compete with the much larger retail resources of the multiple stores. But more important for the future progress of the paint industry is Crown's clear declaration that it is switching its method of pricing, and at the same time is to make a general withdrawal from wholesaling. The same pricing change has

previously been attempted by ICI with only very limited success, so other major manufacturers will now follow the progress of Crown in this direction with keen interest. Along with the transformation of pricing methods, retailers and wholesalers are also having to learn to live with much tighter credit terms—the final move in a chain reaction set in play many months ago when the chemical manufacturers decided that they no longer wanted to serve as bankers for many of their customers. These changes are being made in a market where competition is fierce and price-cutting has been the norm, but which for many years has shown little growth and still has not got back to the level of sales of 1973.

The method of retail and wholesale pricing which the leading paint manufacturers are so eager to replace depends on what Mr. Michael Levette, director of the Paintmakers' Association, describes as "a Dickensian system of discounts, which depends on the folklore of notional retail prices." Noboc, actually pays these retail prices, but according to Mr. Tom Foster, deputy chairman of ICI's Paint Division: "There are many quaint ways of doing things in this industry which die very hard." When ICI tried to introduce "net pricing" to replace the old system of "discount pricing" it met with such opposition from wholesalers and retailers, bred in to think in the traditional fashion, that the company had to translate its new prices back into the old system of so much discount for the wholesaler and so much for the retailer.

The combination at times last year of manufacturers' price increases with special offer discounting led to "havoc in the High Street," says Mr. Foster. It could also produce the fiction of notional price cuts of as much as 50 per cent., which meant the consumer was confused and could have no idea what con-

ditions were having on profit margins. The gradual introduction of net pricing based on sales volume is guaranteed to make life simpler, with the paintmaker having one price for set volumes of product.

Apart from the wide disparity in High Street paint prices, the Price Commission was also puzzled as to why the big paint manufacturers could not operate their retail and wholesaling outlets as profitably as the multiple stores. Crown at one time had nearly 800 shops, but is now looking for a buyer for the surviving 140. The Berger Jensen and Nicholson group includes some 200 retail outlets among its businesses and ICI has nearly 60 trading under the name of Rose.

The answer to the puzzle appears to be that paint manufacturers have traditionally owned shops for marketing rather than profit reasons. ICI says its chain of shops is not so much a means of earning money as of gaining a feel for the currents of the retail market. But Crown at least has decided that it cannot stand the losses. In the last 20 years the number of shops handling paint has dropped from about 30,000 in 1955 to less than 17,000 to-day, as the small traders have been remorselessly replaced by the multiple stores.

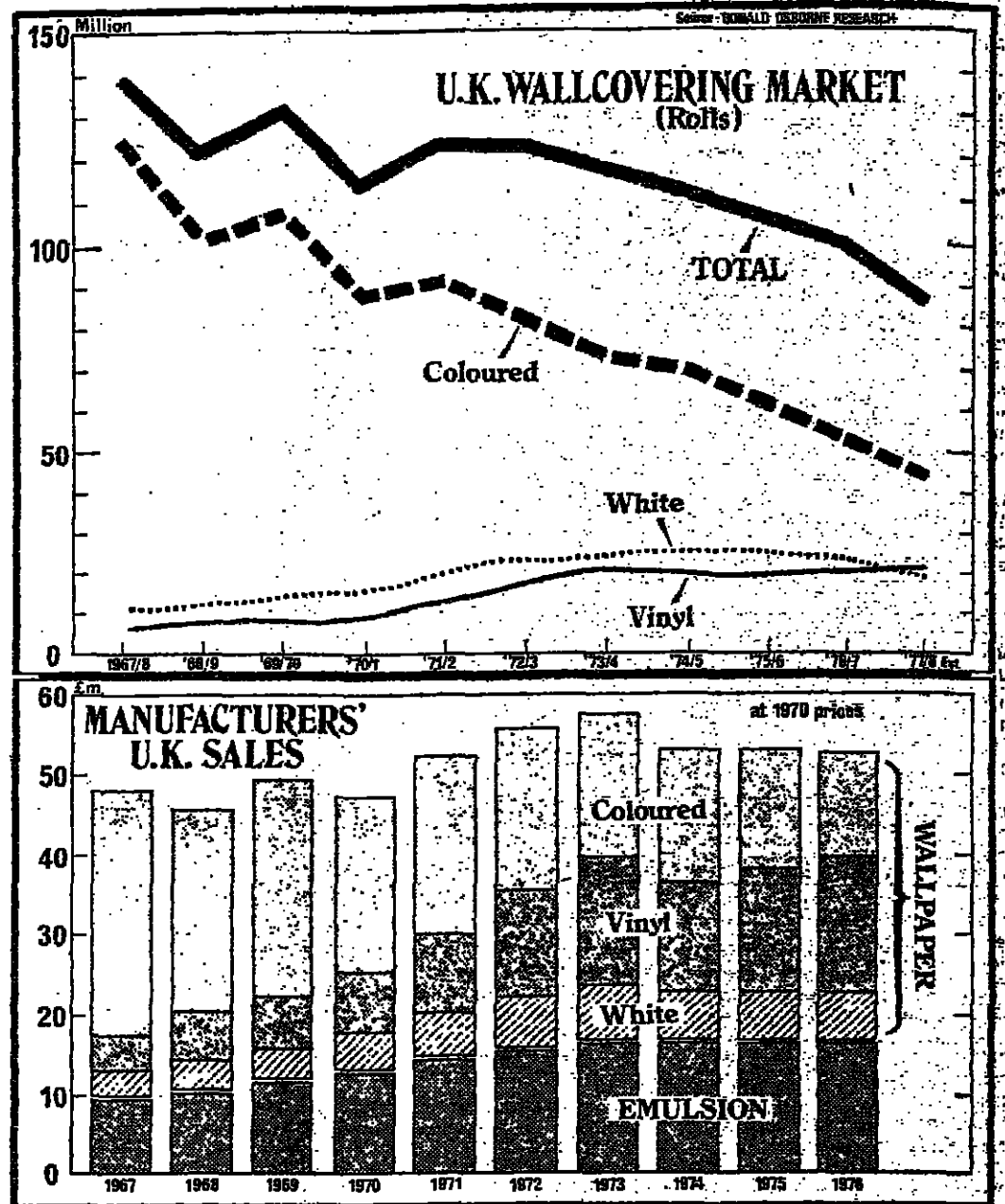
This dwindling number of outlets is now dealing with a current retail market of about 86m. litres, compared with perhaps 94m. litres in 1973. According to Paintmakers Association figures, growth last year in the decorative market was marginal at 0.8 per cent. more than 1976, although prices were up by some 12 per cent. The only encouraging area for the industry overall has been in exports, which moved up by some 30 per cent. last year. Reflecting the general economic state of the country, sales to the automotive, marine and general industrial sectors were flat last year and in some areas showed a marginal decline. Some of the reasons for the flatness of paint sales are clearly

MARKET SHARES IN RETAIL PAINT SECTOR (percentage estimated)

	1971	1973	1975	1977
ICI (Dulux and Vynura)	29	27	26	28
Berger Jensen and Nicholson (Brolac and Magiote)	14	15	13	12
Reed (Crown and Crown Plus Two)	16	18	17	16
Woolworths (Winfield's Cover Plus—made by Donald Macpherson)	9	10	10	9
Others	32	30	32	35
	100	100	100	100

linked with the decline in wallpaper buying. Fewer houses are being built, so there are fewer walls to cover. And where houses are built, the rooms are generally smaller. The advent of open plan designs was also hardly calculated to help the sale of paint and wallpaper. Similarly, sales have been hit by the extra use of glass in modern buildings, and other coverings from hessian to posters have eaten into the market. But here perhaps the similarities end.

The wallpapering industry has fallen into decay because of neglect, and the lack of promotion has meant that many of its



products have gone out of fashion.

The amount spent on advertising tells a great deal of the story. In the 12 months to the end of September the industry spent nearly £5.7m. on media advertising for paints, pushing home the message that paint is a modern product, through campaigns on television, in magazines and in national and regional newspapers. Of this total, ICI accounted for some £3m. in promoting the virtues of its leading brand, Dulux, but it was joined by its major competitors Crown, Berger (part of the West German Hoechst group) and Woolworths' Double Plus. In wallpaper it was a different story. Last year advertising expenditure by the industry amounted to only £3m. and of this, ICI alone accounted for 80 per cent.

One of the results of this lack of backing is that there has been little emphasis on wallpaper as a fashion product. The young have moved more and more towards emulsion paint as their preferred wall finish. White paint now accounts for about 60 per cent. of all paint sales and is available cheaply as a commodity product of the shelf from stores and supermarkets.

Wallpaper, too, has come through the technological mill. The old practice of trestle tables, large brushes, buckets

of paste and scissors belongs in reality more to an age of simple slapstick comedy. But the industry has failed to promote the fact that pre-pasted paper is now available and that paper can actually be adjusted once it has been fixed to the wall. Some recent products such as polyethylene film coverings mean that the wall itself is pasted and the covering applied afterwards so that it can easily be slipped into the right position.

Because of unrealistic competition and excessive capacity in a declining market, companies searched for a little extra volume at any cost. Only increasing exports have kept the industry in business. With fortunes at this low ebb, the new marketing Board will try to reverse the fortunes of wallpapering with a sustained campaign of advertising and public relations. It will be spending up to £1m. a year over the next three years.

The problem given to the agency was simply: "To arrest the decline of wallcoverings in the context of an otherwise expanding home improvements market." DIY is now the third most popular leisure-time activity in Britain after television watching and gardening. It remains to be seen, however, whether the nation's taste can be wooed back to wallcoverings against the growing range of

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Letters to the Editor

Taxation

From Mr. E. Davis.

Sir,—One can scarcely open a paper these days without being confronted with forecasts of the Chancellor's tax reductions, or the advice to him thereon. It is a pity to see so often a suggestion of a reduced rate band in front of the standard rate. It is promised it will assist the lower paid. Nonsense—it will do just the opposite.

The same saving, except for the lower paid, can be achieved by an increase in the personal allowance. For example, a tax band of £500 at half the standard rate is only the same as an increase in the personal allowance of £250 except, as I say, for the lower paid who would be better off, as the threshold at which any tax at all would become payable would be raised by an increase in the personal allowance.

An extra band would cause needless work to the taxpayer, accountants and tax advisers and the Revenue alike. I agree it might give a little employment to the printing industry! Eric G. Davis, 19, Abbey Road, West Kirby, Wirral, Merseyside.

Architecture

From the Managing Director, Kentucky Fried Chicken (Great Britain).

Sir,—May I refer to the criticism voiced by Sir Hugh Casson (February 8) of shop fronts of a number of businesses, my own included.

My company has over the past 12 months invested a large amount of money in the re-design of its shop facades. All views require local planning approval before they can be erected.

We believe that the function of our shopfronts is to attract customers into our stores. It should be remembered that businesses such as those criticised by Sir Hugh Casson pay substantial rates and thus contribute to the upkeep of the country, museums, art galleries included.

It would be very pleasant if everyone who has to work for their living could do so in build-

ings as handsome as the Royal Academy but this is not, and never will be, the case.

It would be interesting to know how Sir Hugh Casson views such architectural "glories" as Centre Point and the many people's hideous and soul-destroying high-rise flats in which countless people less fortunate than ourselves are condemned to live with no hope of ever being able to move to pleasant and safer surroundings.

D. W. Archeson, Brumby House, Boston Road, W.7.

Takeovers

From Mr. P. Downing.

Sir,—Lombard, in his column "Corporate raiders are needed" (February 15) refers to a recent study by Davies and Kuehn which concluded, inter alia, that "any capital market constraint which seeks to transfer assets away from poor performing firms is at best weak." They further refer to the belief "that the capital market can effectively fulfil its assigned role as a guardian of efficiency."

These are subjective judgments, but before accepting them in absolute terms, if we believe the implicit objectives and beliefs are desirable, we must consider the alternative mechanisms available to achieve those ends. One possibility, namely government takeover or ownership, is, I submit, irrefutably even less efficient.

Peter N. Downing, 64 Brattle Wood, Sevenoaks, Kent.

Gas

From Mr. M. Wagner.

Sir,—John Lloyd's report (February 15—page 7) on Sir Francis Tombs's attack (which I support) on the British Gas Corporation's pricing policy prompts me to raise another aspect of the matter.

Though I am generally an ardent believer in competition and the free play of market forces I think there are now

strong arguments in the case of the nationalised electricity, coal and gas industries for pricing arrangements (to include oil over which the Government also exercises tight control) that are based on the amount of energy consumed and not on the type of fuel actually used—the latter to depend on overall economic and supply considerations. There is, I know, special jargon for this concept but I cannot at the moment recall it.

We live some two miles from a small market town which is served by the gas grid but I am told that there is not the remotest possibility of any extension to serve our particular area. We would dearly love to cook and to heat our house with cheap gas but are driven to the more expensive alternatives. I realise that it would be immensely costly to extend the gas distribution network to anything comparable with the electricity supply system and that the sort of expenditure involved would probably be unjustified in view of the prospect of the eventual depletion of sources of cheap gas. But it should be remembered that the current high cost of electricity is partly attributable to the development of an almost universal transmission system, some of which (that is, to remote households and isolated communities) could never have been justified on a purely economic basis.

Would it not now therefore be equitable to increase the cost of gas in order to subsidise the fuel costs of those who are not fortunate enough to be served by a gas supply and who have to resort to more expensive forms of energy? M. S. Wagner, Holton Lodge, North Cherton, Templecombe, Somerset.

Agriculture

From Mr. F. Roberts.

Sir,—It has been said that to produce one unit of food measured in calories, British agriculture uses ten units of fuel also measured as calories. We live in a world rapidly consuming its reserves of in-

creasingly expensive oil and with an increasing surplus of manpower, yet Mr. David Mitchell (February 11) equates efficiency with using less and less labour and more and more oil.

A century ago 20 per cent. of the farm produced feed for the horses and little or no fuel was used yet then, as now, British agriculture produced half the nation's food.

Output per man, output per acre or output per unit of energy consumed are all alternative ways of assessing "efficiency"; the last measure of assessment must in the long run be more important than the output per man.

Frank W. Roberts, 8, Upton Road, Norwich.

Insulation

From Mrs M. Isherwood.

Sir,—Having read Michael Cassell's article "Wide scope for energy saving" (February 15) I am most perturbed to note the suggestion from the Advisory Council on Energy Conservation that "building societies could consider withholding loans on properties with sub-standard insulation." Who is to define what is—or is not—sub-standard insulation?

Cavity walls are designed to prevent the interior of a building from becoming damp and it is sheer lunacy to inject, into the cavity, materials which will retain moisture from the outer wall of porous bricks, ultimately passing it through the inner wall of porous bricks.

Is this common sense approach to difficult for the Advisory Council? Of course, new buildings can be successfully insulated during the course of their construction, but the techniques employed under such circumstances being entirely different and involving measures to combat the ingress of moisture.

My home has sealed-unit double glazing, a lagged hot water storage tank and an insulated loft. I have no intention of allowing it to be treated with cavity wall insulation and I question the right of anyone to make me do so. It is about time this Government realised that there

are people in the country who are able to think for themselves, thus sparing us from their unrestrained despotic behaviour. Margaret Isherwood, 17, Westgate Avenue, Holcombe Brook, Hurley, Lancs.

Pensions

From Mr. J. Duffield.

Sir,—Mr. N. McLeod (February 15) does not seem to understand what pension funds are for. They are to provide pensions for their members, and their trustees' duty is to invest to ensure that these pensions are met. When he requests the fund managers to "act in the interests of the people, instead of for financial security," he means, if he means anything at all, that the members' pensions should be put at risk in the interests of providing employment for the rest of the populace.

He may be happy to risk his pension this way: I certainly do not wish to risk mine, least of all in local authority housing where profit seems to be the least important motive in any new development. His arguments against pension fund investment in agricultural land apply with equal logic to Stock Exchange investments. Presumably, he is in favour of pension funds putting out of stocks and shares as well.

J. Duffield, 80, Russell Road, Buckhurst Hill, Essex.

Help

From Mr. D. Pollard.

Sir,—I was rightly pleased to see the February 15 article on energy saving. Noting that loft insulation should save 13 per cent. of the heating bill, I did a rough calculation. Reckoning suggests that four 10-year-olds with a van, sources of waste polystyrene or other foam and a modified lawnmower to cut it up, proprietary flame retardant plus suitable encouragement should be able to insulate some 300 "old folks" lofts—that is about £30 a time or £10,000 total cash expenditure—10 years. Is anyone interested in joining

Wednesday the extending this proposal to in-
Party will engage come tax.
of those fracti- Labour's distaste concerning
s. that so endear the islands stems primarily
vars. Its National from their tax position. Income
committee, with Miss tax is a flat 20 per cent, with
the MP for Eton no higher rate. There is no
in the chair, is to capital transfer tax, no gifts tax,
proposal from one of no capital gains tax and no
unmittees that mea- value-added tax. When a com-
be taken to end pany distributes dividends the
en status of the dividend is considered to have
ends. been taxed at source and so no
e Left-bias of the further levy is paid by non-
days the executive residents. In Sark the position is
y accept the sugges- even better: there is no income
to MPs should go to tax at all (there is also no com-
Guernsey to test the pany law).
ee how the Govern- Such low rates have, naturally,
implement the idea. attracted the rich. Among them
MPs, when chosen, are Sir Billy Butlin, Tony Jack-
n even shorter jour- lin, the golfer, novelist, Jack
ning from Transport Higgins, Geoffrey Edwards, one-
reat George Street, time Middle East entrepreneur,
e Treasury, where Professor Cecil Northcote Par-
nd that any NEC kinson, the famous "law."
l immediately come Jersey specifically set out to
with the Govern- attract the rich when it re-
July Mr. Robert stricted entry to those having an
sandal secretary to income which would produce at
n, told another Left- least £10,000 a year in tax.
r. Gwynne Roberts, Given the 20 per cent, rate, this
ons that "it would means that he or she must have
to the constitutional a gross income of at least
with the islands for £50,000. When the numbers
seek to legislate in coming in threatened to upset
course on any mat- the balance of the economy
s domestic to the Jersey set up a licence system
in particular on for housing with only 15 being
issued a year.
pared Treasury posi- Guernsey adopted a different
dly deter the NEC, system to protect itself. It
ave a paper before drew up two housing markets,
three options: that one closed, the other open.
ould be integrated Property on the closed market
K system of taxa- is available only to islanders as
hey should be ex- defined by the housing law. The
the sterling area; open list is limited to some
C legislation should 2,000 properties and a potential
d that anyone mov- entrant can only acquire some-
lands would be thing from this list when there
ough he were still is a seller. The result has
his country. been to force up house prices
two suggestions are on both islands to the point
to be non-starters; where a reasonably sized four-
the one on which il- bedroomed property can cost
l focus. Its pro- £30,000 and anything in the de-
int to the 1975 luxe class is worth from £250,000
under which any to £500,000.
to the islands after The islands were part of the
9, 1974, is deemed Dukedom of Normandy before
K resident and so William the Conqueror, 1066
capital transfer tax and all that. They became
ill be considering attached to England when
where a reasonably sized four- William arrived and remained
bedroomed property can cost true when the English lost
£30,000 and anything in the de- Normandy. Because their law
uxe class is worth from £250,000 and other customs originated
to £500,000. from (and continues to reflect)
The islands were part of the Norman rather than English
Dukedom of Normandy before antecedents they have had a
William the Conqueror, 1066 peculiar constitutional position.
and all that. They became As they were so near to the
attached to England when mainland they hardly qualified
William arrived and remained as colonies; equally, and
true when the English lost emphatically, they were not
Normandy. Because their law and have never been part of the
and other customs originated extended to them. Not only will



Middle East entrepreneur Mr. Geoffrey Edwards in the grounds of his Jersey home.

into a grudging acceptance that the money is necessary for the economic well-being of the island. Mixed with this attitude is a certain amount of xenophobia.
That there is not too much concern among the authorities should not lull them into a state of complacency. Mr. Sheldon in his statement was probably constitutionally off course in claiming that taxation was a purely domestic matter for the islands. Mr. Healey has shown that he is prepared to act if the mood takes him. The weakness of the 1975 Finance Act from his point of view is that CIT cannot be collected so long as transfers occur only within the islands. The Inland Revenue can collect it if the proceeds of an estate are remitted back to the U.K.
If the U.K. really wanted to pursue the matter further there are constitutional authorities who believe it could, despite any belief to the contrary in the islands. The Royal Commission on the Constitution, under Lord Kilbrandon, reported in October, 1973, that while the position of the islands (including the Isle of Man) was unique there were also blurred edges to the relationship. This particularly applied to international agreements, such as the Treaty of Rome, where Britain had to negotiate on behalf of the islands.
During the Common Market entry negotiations Britain managed to secure considerable concessions for the islands, including the no-VAT provision. So the U.K. can legislate on tax matters for them.
Jersey has suggested that Westminster might pass an Act of Parliament which would clarify the position. It wants

Taxing matters for the Channel Islands

By ANTHONY MORETON, Regional Affairs Editor

They are now classified as Crown dependencies.
It is because they are not part of the U.K. that they can enact their own tax and other laws (Jersey debars insurance companies, for instance, whereas they are allowed in Guernsey). But they are part of the Sterling Area and the Bank of England ensures compliance with U.K. exchange control regulations.
Because of the centuries-old tradition of independence from London opposition to Labour's proposed move straddles all social strata on the islands. The tax refugees stand to lose most, of course. If U.K. tax is extended to them. Not only will they have to pay the higher rates, which go to 53 per cent, above £21,000 of taxable earned income and 98 per cent, with the investment surcharge, but they stand to make large capital losses on their property. Take away the tax advantages and far fewer rich people would want to go. There is some evidence that section 45 of the 1975 Finance Act, the one extending CIT to residents after December 1974, has already had an effect on house prices.
Most of the obloquy of the better-off islanders has been directed at Mr. Ron Hayward, general secretary of the Labour Party rather than against Mr. James Callaghan or Mr. Denis

Healey. Chancellor of the Exchequer, probably because it was he who made the announcement. This criticism has ranged from the "who does he think he is" type to the more studied "it cannot be constitutionally done." One told me: "We wouldn't think of interfering in the affairs of the U.K. so why the hell should they interfere with us?"
At the other end of the social scale the Transport and General Workers' Union, which is strong on both islands, is also against any interference. However, among the less well off—the ordinary islanders—there is some resentment at the wealthy among them, although it shades

ABOUR NEWS ite-collar power l inside limit

NE CLARK, LABOUR STAFF

ADERS for 27,000 pressed for an improvement in
managerial staff on differentials against manual
to supply industry workers in the industry.
light to accept a pay The manual workers have still
within Government to reach a settlement but Mr.
John Lyons, general secretary of
the EPEA, said last night: "We
have been negotiating in what
is not a free situation and given
all the circumstances, we have
achieved what we said we would
get nine months ago."
Mr. Bill Prior, Board member
for industrial relations, said that
he hoped the deal would help
the manual workers' leaders to
realise that the employers were
trying to treat everybody fairly
and equally.
The EPEA's acceptance could
influence the outcome of a critical
meeting to-day of a national
shop stewards' unofficial commit-
tee when industrial action is
likely to be discussed.

overtime ban would e BSC to import

TIMES REPORTER

Steel Corporation customers by import-
ers. The confederation has
called its full executive to the
next round of pay talks on
February 22.
Sir Charles told the Stafford-
shire Iron and Steel Institute
that he hoped rationalisation of
plants would be conducted har-
moniously.
"Whenever it is not, I assure
you that the corporation will
take steps to ensure that custo-
mers are not deprived of steel
supplies by imports of semis or
finished products if need be."

ute delays opening 8m. dock complex

of a £38m, dock port chiefs hoped the way was
clear to open Portbury after an
18-month delay.
Then tugboat men said that
they wanted extra money as a
productively deal for working the
new dock. Craftsmen, whose
duties include re-fuelling and
maintaining quayside plant, now
demanded special payment for
"sophisticated working methods
and extra responsibilities."
Both groups refuse to work
the complex until their demands
are met.

faces pay claim strike

workers at the Action will not start until mid-
March "to allow the company to
come up with the deal the union
wants."
The company wants
10 per cent, but the Association of
Technical and High Court injunction to move
staffs decided to 300 storekeepers who are occupy-
ing a plant in Coventry after a
mediation offer was turned down.

strike 'would be disastrous'

Welsh, general hours in protest against a bonus
the National Union pay offer by British Rail to the
last night. The decision of train
a strike on March 1 and unfortunate.
The ASLEF, the Association of
Locomotive Engineers, decided on
stop work for 24

Tanker owners face £550m. bill for design changes

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE WORLD'S oil tanker owners will face costs of around £550m. as a result of agreements reached in London this week about future design standards for their vessels.
This was the unofficial cost estimate at the close of the International Maritime Organisation Conference on tanker safety and pollution, which ended yesterday. The conference rejected an American proposal for compulsory segregated ballast in existing tankers over 20,000 deadweight tons—a change which had been costed at between £20m. and £30m.
But as the conference broke up yesterday, some delegations were bitterly disappointed with the results. Mr. Modvig Hareide, the leader of the Norwegian group which had supported segregated ballast as a means of reducing chronic overcapacity in the tanker market, said the financial consequences for Norway's owners would be serious.
"Quite a number of the independent owners will go bankrupt. They will have to sell their ships for one third of their value," he said.
The Norwegians were among a group of 15 delegations, which abstained on a critical resolution concerning segregated ballast. This group also included Sweden and Greece, both of whom have large numbers of independent owners.
Rear-Admiral Michael Benkert, leader of a delegation from the U.S., whose complaints about oil spills and tanker accidents led to the conference, said he was "extremely pleased" with the outcome, even though the U.S. demand for segregated ballast had failed.
The U.K. delegation was plainly delighted with the conference resolutions, which closely resemble the original U.K. position apart from some modifications in the size of vessels affected. Its biggest achievement has been to win for tanker owners the right to fit crude oil washing (COW) systems to their

More Home News on Page 18

ships as an alternative to the more expensive segregated ballast, which would destroy 15 to 18 per cent of a ship's cargo capacity.
A significant spin-off for the U.K. is that its own fleet is already relatively well-equipped with crude oil washing. The cost of adapting the U.K. fleet, which represents 8 per cent of world tanker tonnage, is put at £30m. only about 5 per cent of the total world costs. Worldwide, it is believed that 80 per cent of tankers will require some modification, which will eventually create extra work for hard-pressed ship-repair yards, assuming the conference wishes are speedily ratified by member governments.
The Conference's decisions have been incorporated into two existing but still unratified IMO conventions, the 1973 marine pollution convention and the 1974 safety of life at sea convention.
This second document is close to international acceptance, but the first will have to await legislation in national parliaments. There was widespread optimism yesterday that the necessary momentum would be forthcoming for the latest move to come into force between 1979 and 1981.
Details of the resolutions are:
● NEW crude carriers over 20,000 dwt and product carriers over 30,000 dwt to have COW and segregated ballast tanks (SBTs) located in such a way as to give protection against oil leakage in the event of accident
● EXISTING crude carriers over 40,000 dwt to have SBT crude oil washing or temporary clean ballast tank arrangements as soon as the convention is implemented. Within four years, in stages, clean ballast ceases to be an option.
● INERT gas systems, designed to prevent explosion during tank cleaning, to be fitted in all new tankers over 20,000 dwt and in all existing crude carriers over 20,000 dwt (with minor exceptions) and all product carriers over 40,000 dwt. Four years, in stages, is allowed for implementation, except in ships carrying COW, where inert gas is mandatory.
● IMPROVED steering gear, involving twin systems for new tankers over 10,000 dwt.
● IMPROVED emergency radar provisions for ships over 1,600 gross tons.
● TOUGHER inspection and certification procedures.

Harland hand-over delay

THE DISPUTE between Harland and Wolff, the Belfast shipyard, and an American company which ordered a £30m. supertanker dragged on yesterday when the crew sent to collect the newly completed vessel left Northern Ireland by air.
The 330,000-ton Coastal Corpus, the largest tanker built in the U.K., was due to be handed over to the new owners on Monday. But a dispute between the companies led to the cancellation of the handover.
Harland has remained silent about the cause of the delay and insists that the tanker had been completed to specification. But the owner, the Coastal States Gas Company, of Houston, Texas, is understood to be demanding more dockside work and sea trials.
Earlier yesterday the 24-strong crew left the Belfast hotel where they had been waiting for the past five weeks and flew from Alder Grove after receiving instructions from their employers to return to base in Sierra Leone.

Blacklisting unconstitutional, says John Lewis counsel

BY ALAN PIKE, LABOUR CORRESPONDENT

LEGAL ADVICE taken by the John Lewis Partnership showed that the Government's action in blacklisting the group for an alleged breach of pay policy was "unconstitutional," the company says in an announcement to its workforce to-day.
A court might declare the Government's action to be unlawful in a particular case, according to counsel's opinion published in the current issue of the partnership's weekly Gazette.
This could apply either to the withholding of a contract or the discretionary award of a grant "on the ground that the Government is not entitled to take into account any alleged breach of pay guidelines as relevant to the proper exercise of its discretion."
The Government, writes the John Lewis counsel, sought to justify its position as being an exercise of the same freedom of contract as that enjoyed by an individual.
But whereas an individual could do anything which was not contrary to the criminal or civil law, the Government was, constitutionally, subject to the rule of law in a wider sense.
The Government also sought to justify the imposition of sanctions as being in the national interest. "That is the justification of totalitarianism. It is the knell which the bell of repression tolls."
"This usurpation of power by the executive" was of profound constitutional significance. If permitted, it would enable the Government of the day to enforce party policies under the pretext of national interest without recourse to Parliament.
"Indeed, the less likely it appears that Parliament will endorse a policy the greater will be the temptation to enforce it by this means."
However, in counsel's opinion, the legal remedies for an individual or business to challenge the Government on such issues were slow and therefore unsatisfactory.
John Lewis, which runs a chain of department stores and Waitrose supermarkets, has said that it believes it is on the Government's sanctions list because of an agreement involving 500 staff last March which allegedly broke the Phase Two guidelines.

Jones advice on job creation

COLLECTIVE wage bargaining should be seen as the prime means of creating jobs, Mr. Jack Jones, general secretary of the Transport and General Workers Union, said yesterday.
He said at a union rally at Bridgewater, Somerset, that less overtime, earlier retirement and good pensions, and fewer work-ing hours could create thousands of jobs. His union had estimated that a 35-hour week would create 94,000 jobs.
"With technological growth meaning fewer jobs, then we ought to be talking about a four-day week in industry. And just as the TGWU pioneered the move to a five-day week in industry, we shall be pushing for a four-day week."
The main priority for Britain was abolition of the dole queue, he said.

Economic Diary

TO-DAY—Power workers' shop stewards discuss industry's pay claim, Doncaster.
SUNDAY—Cabinet meets at Chequers on economic strategy and content of forthcoming Budget.
MONDAY—Defence White Paper published. EEC Finance Ministers meet. Brussels. CBI monthly trends inquiry (February). TUC Finance and General Purposes Committee meets. House of Commons gives second reading to Employment Subsidies Bill. Mr. Robert Felt, chief executive of the Stock Exchange, and Mr. David LeRoy-Lewis, a former deputy-chairman, begin two-week visit to U.S. to study regulatory procedures in American stock markets.
TUESDAY—House of Commons debates taxation. House of Lords gives second reading to Shipbuilding (Redundancy Payments) Bill. Mrs. Margaret Thatcher, Opposition leader, speaks at Engineering Employers' Federation dinner, Dorchester Hotel. W.I. Merseyside County Council announces its spending plans, including measures to attract industry. Unemployment and unfilled vacancies (February, provisional). Construction new orders (December).
WEDNESDAY—Labour Party national executive committee meets and is expected to discuss demand by party's Home Policy Committee for reduction in Budget. TUC General Council meets. Steel workers' pay talks resume. House of Lords debates profit-sharing. Financial Times two-day conference. Business with Spain, opens in Madrid.
THURSDAY—House of Commons debates developments in EEC. Capital expenditure by manufacturing, distributing, and service industries, and manufacturers' and distributors' stocks (4th quarter, provisional). Energy Trends publication from Department of Energy. Car and commercial vehicle production (January, final). New vehicle registrations (January).
FRIDAY—Sales and orders in engineering industries (November, preliminary estimate of gross domestic product based on output data, and turnover of motor trades (4th quarter).
SATURDAY—Business with Spain, opens in Madrid.

Schlesinger Preference & Gilt Trust

The new Schlesinger Preference & Gilt Trust is invested entirely in fixed interest securities which offer the benefit of a high predictable income and are likely to have less risk and be less volatile than equities.
High income—low volatility
By investing only in preference shares and British Government Securities (Gilt), the managers are able to obtain higher levels of income than could be expected from a managed portfolio of equities. Whilst equities would provide greater opportunities for growth than fixed interest stock, the latter are likely to be less volatile indeed, the diverseness of the fund has already been indicated by the stability of the unit price in the recent regulatory proceedings. The proportion in preference shares and Gilts will be varied at the manager's discretion.
Schlesinger also expect a useful degree of capital appreciation from this trust, as long term interest rates continue to fall.
Investment in Gilts
Under current legislation, most interest received in an authorised unit trust from gilt-edged securities is subject to corporation tax which is disadvantageous to unitholders when compared with direct investment in such securities.
For this reason on initially some 50% of the fund will be invested in preference shares, and 50% in Gilts at which level Schlesinger estimate any disadvantage will be minimal. Should the legislation be changed, the fund will be invested entirely in Gilts (see General Information). Your investment should be regarded as long term.
Remember that the price of units and the income from them may go down as well as up.

Initial investment	Annual gross income	Your net cheque every 3 months
£5000	£582	£96
£2500	£291	£48
£1000	£116	£19
£500	£58	£9

The distribution dates have been carefully selected to complement those of the all-equity Schlesinger Extra Income Trust. By investing equally between these two funds, shareholders can obtain eight evenly-spaced and approximately equal distributions per annum.
A fixed price offer
Units are on offer at the fixed price of 24.9p for investments received by March 1. The offer will close before March 1 if the actual offer price varies by more than 2% from the fixed price. In this event units will be available at the price then ruling.

General Information
In the event of a change in taxation which would remove the advantages of investment in preference shares, it is intended that the whole of the portfolio will be re-invested in high yielding British Government Securities, such as a change would be made only if, in the judgement of the managers, it could not be shown to be disadvantageous to unitholders. The minimum investment in the Fund is £250. The Unit Price and Yield are published daily in leading newspapers. To Sell units, simply return your certificate appropriately endorsed on the back. Payments are normally made within 14 days of our receiving the remitted certificate. An initial charge of 1% will be paid on redemption after 1 year. A charge of 1% (plus VAT) of the value of the fund is deducted from gross income (and administrative expenses). Trustees: National Bank Trust Co. Ltd., 100, Abchurch Lane, London EC4N 3DF. Managers: Schlesinger Trust Managers Ltd., 19 Hammer Square, London W1. Registered in England. No. 207285. Members of the Unit Trust Association. This offer is not available to residents of the Republic of Ireland.

Schlesinger's PIMS service
Investors of £2,500 or more will receive the Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment managers.
Schlesinger's specialists in the management of private institutional and pension funds.
Tel: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. (0306) 864000. Telex: 330133S (0447)

I wish to invest £
(minimum £500)
in the Schlesinger Preference and Gilt Trust at the fixed price of 24.9p.
I wish to have my dividends re-invested
I would like further information, including details of Share Exchange scheme
A cheque is enclosed in remittance, made payable to Midland Bank Limited.

Signature _____ (BLOCK LETTERS PLEASE)
First names _____ (In full)
Address _____
Date _____
Signature _____ (In the case of a joint application all must sign.) FT18/2

Schlesinger Preference & Gilt Trust

COMPANY NEWS + COMMENT

Lower second half leaves Lloyds at £166m.

AFTER RISING FROM £64m. to £90m. in the first half, pre-tax profits of Lloyds Bank finished 1977 ahead from £157.7m. to £166.2m. Profits were struck after exchange losses of £7.7m. compared with gains of £7.3m. in 1976.

The directors point out that, if adjusted by reference to the U.K. Retail Price Index, pre-tax profits are worth much the same in real terms as last year.

In the U.K., cost inflation was again a significant factor arising from determined cost containment measures and adherence to the policy of incomes restraint. Additional earnings arose from increased sterling lending and current account balances.

Earnings from international business continued their progressive increase and made a larger contribution to group profit. The improvements were achieved under highly competitive conditions while the world economy and world trade expanded at only a moderate pace.

Basic earnings are shown at 46.54p (46.85p) per £1 share and at 45.94p (44.51p) fully diluted. The final dividend is 4.934p net for a maximum permitted 9.0884p (5.137p) total.

Operating profit is stated after a charge of £2.7m. for the staff profit sharing scheme which is being implemented within the Government's guidelines in respect of the period of five months from August 1, 1977.

Extraordinary credits were net profits on disposal of certain subsidiaries and associated companies by Lloyds Bank International.

In 1976 extraordinary credits comprised expenses of £10.5m. on the issue of loan capital by Lloyds Eurofinance and losses of £14.4m. on Lloyds Eurofinance.

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DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Adams and Gibson	3.48	Apr. 27	3.08	4.35	3.85
Anglo-Afr. Finance	0.56	—	0.75	1.15	0.75
Carnell Dresses	Nil	—	Nil	—	0.3
Helled Bar	Nil	—	1	—	2
HT Investments	4	Apr. 7	3.75	4	3.75
Lloyds Bank	4.94	Apr. 3	4.42	9.00	8.14
B. Sunley	1.65	Apr. 3	1.63	—	3.95
Ward Hlds.	1.65	Apr. 4	1.63	2.64	2.6
Wagon Finance	2.88	—	3.73	4.13	3.75
Websters Pubs. Int'l.	0.34	Mar. 28	—	—	1.2

Dividends shown twice per share net except where otherwise stated. £ For 10 shares. £ For 10 shares. £ For 10 shares.

Downturn at Adams & Gibson

GARAGE proprietors, motor dealers and motor engineers Adams and Gibson reports pre-tax profits down from £832.32 to £539,946 for the year to November 30, 1977, after £261,000 against £268,000 for the first half.

Turnover for the year rose from £3,012,565 compared with £2,845,064. The final dividend is 3.48p net per £1 share for a maximum permitted 4.35p (3.85p) total.

The directors say that the 1977 trading year has started only modestly, but new vehicle stock and delivery are substantially improved on the position in early 1977.

At halfway, on reporting a loss of £137,000 against a profit of £274,000, the directors said that the group would return to profitability for the full year.

State earnings are almost halved at 3.2p (6.3p) per 10p share and the dividend is stepped up to 2.48p (3.6p) with a net final of 1.65p. Directors say that the basis of providing tax was changed in 1977 so that only current tax payable is reflected.

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Alcan Booth at £5.5m.

FOR 1977, Alcan Booth Industries, now a wholly-owned subsidiary of Alcan Aluminium (U.K.), reports taxable earnings marginally down from £5.6m. to £5.5m. on sales of £25.1m. up to £25.0m.

High volumes in the early part of the year were followed by much weaker conditions from the second quarter onwards and a continuing erosion of margins.

The week conditions which reflected low growth in U.K. manufacturing output, and some consumer destocking have persisted into the beginning of 1978, but the directors are hopeful that there will be a recovery in demand in the second half.

Capital expenditure during the year amounted to £6.7m. (£2.4m.) and it is planned to spend over £15m. in 1978 on a substantial improvement of production facilities.

The 25 per cent. interest in the company held by Kaiser Aluminium and Chemical International Company was purchased on October 31, 1977, and the share of profits accruing to the parent was consolidated in the 1977 group results reported on February 8.

State earnings are almost halved at 3.2p (6.3p) per 10p share and the dividend is stepped up to 2.48p (3.6p) with a net final of 1.65p. Directors say that the basis of providing tax was changed in 1977 so that only current tax payable is reflected.

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U.K. Any balance will be available for use within the U.K. Allied said last night.

B. Sunley expects to top £1.9m.

THE DIRECTORS of Bernard Sunley Investment Trust say that on the basis of current estimates they expect profits for the full 1977-78 year to exceed the 1976-77 year to £1.9m. for 1976-77, which included a property sale surplus of £1.45m.

The interim dividend is maintained at 1.6575p net per 25p share—last year's final was unchanged at 2.2951p.

Rents receivable, including additional income from rent reviews and new letting, improved by £20,200, to £2,830m and directors say that for the current year they should amount to £2.85m. against £2.51m. for last year.

The increase in the trading profit from contracting, up from £1.37m. to £2.24m., mainly from power overseas, was maintained, the director said.

Extraordinary items relate to adjustments amounting to £135m. in the value of net assets and borrowing overseas due to fluctuations in the exchange rates and £1.49m. being the amount of the goodwill written off following the acquisition of the Goldsmiths and Silversmiths Association.

Sir Arthur Bryan, the chairman, reports that in the third quarter the U.S. and Canadian dollars weakened sharply and too quickly for remedial measures to be taken by the group's American and Canadian subsidiaries.

But for the rapid movement in these exchange rates, third quarter net profit would have been £750,000 higher, he says.

Sir Arthur states that the company has entered the final quarter with strong order books and all manufacturing divisions working to capacity.

For the year to September 30, 1977, taxable profit improved by 10 per cent. to £2.18m. on sales 10 per cent. ahead at £52.1m. as reported on February 1, U.K. exports were better at £15.4m. (£13.1m.). The net dividend is stepped up to 1.301p (10.72p).

Imperial Investments, a wholly owned subsidiary of Imperial Group, is beneficially interested in 14.84 per cent. of the equity.

Provision has been made for U.S. withholding tax on dividends subsequent to January 1, 1977, at the rate of 15 per cent. on the decision to reduce the provision of early ratification of the new double tax convention between the U.K. and the U.S.

Since the convention has not been ratified and there are doubts that it will be ratified in unaltered form, the directors have considered it prudent to provide tax on the basis of the existing convention.

The group headquarters are to be separated from the tobacco division at Millbank and moved to a new building in London. The aim is to emphasise the distinct role of the group's management centre.

Meeting, St. John's, Smith Square, S.W., on March 16, at which looking into the future and noon.

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Sir Arthur Bryan, chairman of the Wedgwood Group—the final quarter has started with strong order books and all manufacturing divisions working to capacity.

BAT Industries defines its policy for growth

THE DIRECTORS of BAT Industries are not interested in pursuing growth for its own sake. Growth, as they see it, is not just growth in volume sales, or even in earnings per share or distributed dividend. Growth must include a qualitative element which will have a longer term impact, Mr. Peter Macdonald, the chairman, explains to members.

An extension of technical knowledge and skills, increased stability and quality of earnings and improved opportunity in markets with a future are among the criteria by which he would judge growth.

With its worldwide range of activities and its buoyant resources the company is fortunate that it has a wide choice of how and where to grow, he says.

The company has entered new activities with a long-term perspective, intending to improve them as businesses worthy of retention.

"We do not acquire to speculate, nor shall we," he comments. "The group is well established in its industries and the directors intend to continue to build on them, but they are not inhibited from exploring new ventures where there is a genuine opportunity for real growth."

A new era has been entered where relationships, both within businesses and in society at large, are changing fundamentally. It is by looking into the future and noon.

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Wedgwood ahead 23% to £6.3m. so far

THIRD QUARTER pre-tax profits of £2.33m. against £2.24m. enabled Wedgwood to advance its figure for the 39 weeks to December 31, 1977 by 23 per cent. to £5.11m. to £6.28m. on external sales 28 per cent. higher at £54.78m.

Provided there is no further deterioration in the value of the dollar, the directors will expect to achieve their budgeted profit for the year and given reasonably stable world economic conditions, look forward to a further year of progress in 1978-79.

For the whole of the previous year, the company reported a record £7.73m. profit and paid dividends totalling 6.7p net per 25p share—an interim of 3.6p (3p) has already been declared for the current year.

Operating profit for the 39 weeks amounted to £5.11m. (£5.96m.). Tax took £1.36m. (£1.33m.) adjusting for £22.9p and extraordinary debits £2.64m. (£0.3m.), to leave the attributable balance down from £3.48m. to £2.09m. Stated earnings per share are 26.4p against 25.1p.

Extraordinary items relate to adjustments amounting to £135m. in the value of net assets and borrowing overseas due to fluctuations in the exchange rates and £1.49m. being the amount of the goodwill written off following the acquisition of the Goldsmiths and Silversmiths Association.

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CH Industrials preparing for rights issue

CH Industrials, the motor components, building materials and engineering group is proposing to increase its authorised share capital from £1,123.1m. to £1.4m.

A spokesman said: "We are hoping to make an acquisition within the next 12 months but it is too early to say whether it will be one of the companies we are currently looking at."

The group is proposing to pay dividends for the year to March 31, 1978, of 2p net. As payment of the final dividend is not due until August, and dividend restrictions are due to expire on July 31, the group has been advised that Treasury permission for the increase is not necessary.

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Awaiting signs in coal talks

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Feb. 17.

EARLY BARGAIN hunting lacked follow-through support on Wall Street today and the market dipped again in late trading, as investors warily watched for some sign of progress in the coal strike talks.

After rallying 3.21 to 736.30, the Dow Jones Industrial Average reacted to 732.89, for a net loss of 0.64 on the day and 23.30 on the week. The NYSE All Common Index, at \$48.90, was off 4 cents on the day and \$1.11 on the week. Declines led advances by 576 to 538, while the trading volume fell 3.07m shares to 18.3m.

Further to-day on concern over the impact of the 74-day-old coal strike on the U.S. economy.

Allegedly, the coal strike, however, jumped \$2 to \$381, attributed to takeover rumours.

Amper picked up \$1 to \$123. THE AMERICAN 52 Market Value Index rose 0.47 to 122.93, reducing its loss on the week to 1.60. Volume contracted to 2.17m.

Commercial Alliance fell \$4 to \$131—Beneficial Corp. abandoned acquisition plans.

PARIS—Very firm, encouraged by Communist leader Georges Marchais' attack on Socialist President Valéry Giscard d'Estaing, the French stock market rose 1.09 to 53.77.

London's FTSE 100 index rose 1.09 to 53.77, while the trading volume fell 3.07m shares to 18.3m.

However, profit-takers switched from 41 per cent. Napoleon-leaked loan into shares and it lost more than 1 per cent.

BRUSSELS—Mostly lower in quiet trading.

FN shed Frs.30—a strike is due to start next week.

U.K. and German stocks mixed, Dutch little changed. U.S. fell, French issues rose. Cold Mines mixed.

AMSTERDAM—Mixed in generally lacklustre trading, reflecting weak dollar and Foreign Exchange unrest.

International, barely changed. State Loans remained strong.

GERMANY—Slightly easier, influenced by dollar's continuing fall, although Foreign and Institutional buying pared losses towards close.

AWE, up DM17, remained active in Utilities. Stores also firm.

Motors lost up to DM3. Engineering up to DM2.30 and Steel, up to DM1.10.

Bend Market very active, largely due to introduction of two new Federal Loan. Public Issues continued to 40 pennings, with Regulating Authorities selling.

DMFAM, nominal of stock.

Mark Foreign Loans also firm. SWITZERLAND—Easier on profit-taking.

Bearer and Alusuisse showed larger than average declines.

Small losses predominated among Banks and Financials. Insurances fluctuated narrowly.

SPAIN—Market continued quiet, although Elagui was again overbid up to 16.

MILAN—Higher in quiet new Account trading.

Montedison, however, fell Lire 42 to 144 following reorganisation with Montedison Cement share.

TOKYO—Prices fell sharply, led by Export-Oriented issues following yen appreciation in Tokyo. Volume 300m. (same)

JOHANNESBURG—Golds tended easier in quiet trading, despite high bullion prices.

Small and selective overseas interest raised some shares of morning losses.

AUSTRALIA—Firm, with Industrial and Mining leaders recouping early losses.

Rankings firm, with AZ gaining 5 cents to \$33.34.

FRIDAY'S ACTIVE STOCKS

Stock	Change
Seaboard	231.00
Amor	25.00
Wells Fargo	25.00
Marathon	25.00
Marathon	25.00
Marathon	25.00
Marathon	25.00
Marathon	25.00
Marathon	25.00
Marathon	25.00
Marathon	25.00

President Carter hinted more serious action may have to be taken by the Government if the Coal Talks are not successful.

The U.S. currency weakened

OTHER MARKETS

Canada rallies

Canadian Stock Markets rallied in moderate trading yesterday.

The Toronto Composite Index moved up 3.1 to 1007.7. Metals and Minerals 3.0 to 801.3.

Gas 11.5 to 1320.4. Utilities 0.39 to 140.34. Banks 0.75 to 241.08.

Rail Goods gave way 11.2 to 1082.2. Pulp 1.09 to 53.77.

PARIS—Very firm, encouraged by Communist leader Georges Marchais' attack on Socialist President Valéry Giscard d'Estaing, the French stock market rose 1.09 to 53.77.

London's FTSE 100 index rose 1.09 to 53.77, while the trading volume fell 3.07m shares to 18.3m.

BRUSSELS—Mostly lower in quiet trading.

FN shed Frs.30—a strike is due to start next week.

U.K. and German stocks mixed, Dutch little changed. U.S. fell, French issues rose. Cold Mines mixed.

Indices

NEW YORK—DOW JONES

Index	1977						1977		Since completion	
	Feb. 17	Feb. 16	Feb. 15	Feb. 14	Feb. 13	Feb. 12	1977		Since completion	
							High	Low	High	Low
Industrial...	762.98	755.28	761.58	765.16	774.43	778.95	899.76	752.89	1051.76	41.22
Hi-Metals*	85.95	85.84	83.61	85.84	87.77	87.75	83.87	152.76	111.13	24.32
Transport...	203.64	206.50	205.88	207.38	209.88	212.55	209.88	208.50	279.83	12.05
Utilities...	103.32	103.55	103.86	104.33	104.97	105.89	118.67	106.52	163.32	19.56
Trading vol.							23.77	11.42	504.68	222.43
GM's 1	18,900	21,570	20,176	20,476	16,810	19,480				

* Basis of Index changed from 1976 to 1977.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Majority vote repels Marra dissidents

By JRENCE STEPHENS

SYDNEY, Feb. 17.

ARD of the Sydney-based Marra group, with false information, has rallied the support of shareholders to elect a director of the company. The Marra group, which is a subsidiary of the Marra group, has been accused of defrauding shareholders. The Marra group, which is a subsidiary of the Marra group, has been accused of defrauding shareholders. The Marra group, which is a subsidiary of the Marra group, has been accused of defrauding shareholders.

These allegations, also made in an attempt to remove Mr. P. E. Berner, a circular to shareholders from the Marra group, are already the subject of defrauding shareholders. The Marra group, which is a subsidiary of the Marra group, has been accused of defrauding shareholders. The Marra group, which is a subsidiary of the Marra group, has been accused of defrauding shareholders.

Sabena asks for immediate subsidy

By David Buchan

BRUSSELS, Feb. 17.

SABENA, the loss-making State-owned Belgian airline, is asking the Government for B.Fr.500m. (16m. e.p.) of its usual annual B.Fr.1.5bn. subsidy as an immediate advance to cover a serious cash flow deficit. This deficit is expected to amount to some B.Fr.600m. by the end of this month and to B.Fr.1.5bn. by mid-April.

Clearing house for Singapore

By H. F. Lee

SINGAPORE, Feb. 17.

THE STOCK Exchange of Singapore has formed a company to provide central clearing house and other services to the market. The company, which is known as Securities Clearing and Computer Services (PTE), is part of the Stock Exchange's second five-year plan.

Peugeot may co-operate with American Motors

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

PEUGEOT, the French vehicle manufacturer, is discussing the possibility of a co-operative venture with American Motors Corporation of the U.S. Preliminary talks about the exchange of equipment between the two companies were revealed yesterday by Peugeot officials, although they stressed that such discussions were "part of the routine" between world motor manufacturers.

TEXON FINANZANSTALT The view from Credit Suisse

BY JOHN WICKS IN ZURICH

EARLIER this week, a settlement was reached between the Swiss federal tax administration and Credit Suisse in the case of withholding taxes outstanding in connection with the Liechtenstein company, Texon-Finanzanstalt. At the same time further details of the Texon affair emerged.

Industrial side boosts Noranda

By Robert Gibbons

MONTREAL, Feb. 17.

FOR THE first time in its major diversification programme begun 15 years ago, the manufacturing and forest products operation of Noranda Mines group exceeded those of mining and metallurgical operations in 1977. The company's net earnings for the fourth quarter were at \$C30.1m, equal to \$C1.28 a share against \$C16.6m, or 71p a share in the year earlier. Revenues were \$C329m, against \$C309m.

For the full year Noranda earned \$C67.2m, or \$C2.55 a share against \$C46.7m, or \$C1.88 a share in 1976. Revenues were \$C1.39bn, against \$C1.23bn. Noranda said metal prices during the final quarter were relatively stable. Exchange gains following devaluation of the Canadian dollar had a significant impact on results.

The Noranda group, based on the prolific Huron Mine in N.W. Quebec began diversification into a broad resource and manufacturing company about 15 years ago. It now has become one of Canada's three largest resource groups with operations in many countries.

The list of policyholders numbers 832,000. These are participating policyholders eligible to vote on the proposal to move to a key meeting next April 25 in Toronto. Mr. Holden will deliver his material appealing the move to a trust company. The mechanism will be that the material will be sent out by the Sun Life itself to the policyholders.

Active year for Banco Urquijo

BERT GRAHAM

MADRID, Feb. 17.

RUQUJO, Spain's leading bank, has revealed a pre-tax profit of Ptas. 3,300m. (240m. e.p.) for 1977. The bank's results were virtually unchanged from the previous year, despite a rise in the provision for bad debts. The bank's balance sheet in 1977 showed a rise in assets of Ptas. 100,000m. (7,500m. e.p.) and a rise in liabilities of Ptas. 100,000m. (7,500m. e.p.).

These results were achieved despite a rise in the provision for bad debts. The bank's balance sheet in 1977 showed a rise in assets of Ptas. 100,000m. (7,500m. e.p.) and a rise in liabilities of Ptas. 100,000m. (7,500m. e.p.).

Dividend rise at Danske Bank

By Hilary Barnes

COPENHAGEN, Feb. 17.

DANSKE BANK's dividend will

be raised to 12 per cent. again after dropping to 11 per cent. last year, the bank announced. Net earnings were improved from Kr.5m. to Kr.218m.

The bank's operating profit fell from Kr.235m. to Kr.192m. Including an unrealised loss of Kr.51m. on foreign subordinate loan capital. The result after depreciation but before adjustment for security values, tax and allocations was down Kr.10m. to Kr.222m.

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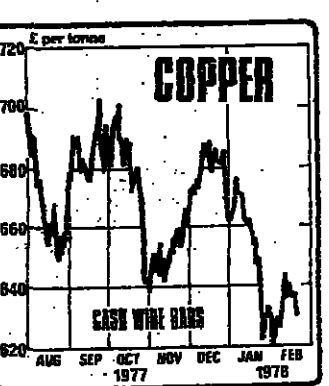
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COMETCO
The Commodity Brokers

COMMODITIES/Review of the week

COMMODITIES STAFF

DES fell to the lowest level in two years on the London Exchange following a wave of selling. The lost \$10.25 to \$9.25, 23.75 lower than a



the Ivory Coast 1977-78 cocoa crop at between 270,000 and 300,000 tonnes against 340,000 in 1976-77 and the U.S. Agriculture Department predicted the Nigerian crop would be in the 200,000-220,000 tonnes range compared with 170,000 in the previous year.

feature of the market, as well as speculation. The expected cut came on Thursday when coffee traders in Rio de Janeiro reported that the Brazilian Coffee Institute was allowing a 20 cents a lb discount on its current \$2.50 a lb minimum export price until the end of this month. London and New York traders saw this move as an attempt to break the price deadlock the market had got into and the downward reaction was therefore relatively muted.

The fall in sugar prices followed a decline in Penang and a supply situation in London. Standard grade cash in Penang had slipped to a four-month low of \$15.52 a tonne by last night for a 200.5 decline on the week. London dealers blamed the fall on an almost total lack of buying interest from roasters, many of whom were believed to be holding off the market in the hope of a cut in the Brazilian export price.

The expected cut came on Thursday when coffee traders in Rio de Janeiro reported that the Brazilian Coffee Institute was allowing a 20 cents a lb discount on its current \$2.50 a lb minimum export price until the end of this month. London and New York traders saw this move as an attempt to break the price deadlock the market had got into and the downward reaction was therefore relatively muted.

MARKET REPORTS

BASE METALS

COPPER—Lower after an active day's trading on the London Metal Exchange. Forward metal weakened to \$1.10 a lb, down from \$1.15, on a fall in lead coupled with expectations of no change in warehouse stocks. The metal price fell to \$1.10 a lb, down from \$1.15, on a fall in lead coupled with expectations of no change in warehouse stocks.

LEAD—Turnover of 12,000 tons. Three months \$20.50, four months \$20.75, five months \$21.00, six months \$21.25, seven months \$21.50, eight months \$21.75, nine months \$22.00, ten months \$22.25, eleven months \$22.50, twelve months \$22.75.

SILVER

Silver was fixed 8.75p an ounce higher for spot delivery in the London bullion market yesterday. The price rose to \$12.50 an ounce, up from \$12.30, on a fall in lead coupled with expectations of no change in warehouse stocks.

COCA—The reluctance of producers to lower prices led to quiet conditions throughout the day. Gill and Duffus reported.

WOOL FUTURES

LONDON—Dull and featureless reports. The price of wool futures was steady at 12.50p a lb, down from 12.75p, on a fall in lead coupled with expectations of no change in warehouse stocks.

MEAT/VEGETABLES—MEAT COMMISSION—Average fatness prices at representative markets on Feb 17. The price of meat futures was steady at 12.50p a lb, down from 12.75p, on a fall in lead coupled with expectations of no change in warehouse stocks.

RUBBER

EASIER opening on the London rubber market. The price of rubber futures was steady at 12.50p a lb, down from 12.75p, on a fall in lead coupled with expectations of no change in warehouse stocks.

COFFEE—Robust futures were weak again and a dramatic decline was averted only by the buying of Drexel Burnham reported. Values at the close were just off the low.

SOYABEAN MEAL

February 1978—11.00-11.50, 12.00-12.50, 13.00-13.50, 14.00-14.50, 15.00-15.50, 16.00-16.50, 17.00-17.50, 18.00-18.50, 19.00-19.50, 20.00-20.50, 21.00-21.50, 22.00-22.50, 23.00-23.50, 24.00-24.50, 25.00-25.50, 26.00-26.50, 27.00-27.50, 28.00-28.50, 29.00-29.50, 30.00-30.50, 31.00-31.50, 32.00-32.50, 33.00-33.50, 34.00-34.50, 35.00-35.50, 36.00-36.50, 37.00-37.50, 38.00-38.50, 39.00-39.50, 40.00-40.50, 41.00-41.50, 42.00-42.50, 43.00-43.50, 44.00-44.50, 45.00-45.50, 46.00-46.50, 47.00-47.50, 48.00-48.50, 49.00-49.50, 50.00-50.50, 51.00-51.50, 52.00-52.50, 53.00-53.50, 54.00-54.50, 55.00-55.50, 56.00-56.50, 57.00-57.50, 58.00-58.50, 59.00-59.50, 60.00-60.50, 61.00-61.50, 62.00-62.50, 63.00-63.50, 64.00-64.50, 65.00-65.50, 66.00-66.50, 67.00-67.50, 68.00-68.50, 69.00-69.50, 70.00-70.50, 71.00-71.50, 72.00-72.50, 73.00-73.50, 74.00-74.50, 75.00-75.50, 76.00-76.50, 77.00-77.50, 78.00-78.50, 79.00-79.50, 80.00-80.50, 81.00-81.50, 82.00-82.50, 83.00-83.50, 84.00-84.50, 85.00-85.50, 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OFFSHORE AND OVERSEAS FUNDS

[illegible]

INSURANCE BASE RATES	
† Property Growth	7 1/2%
† Cannon Assurance	7 1/2%
† Vanbrugh Guaranteed	7 1/25%

* Address shown under Insurance and Property Bond Table.

INSURANCE—Continued**PROPERTY—Continued****INT. TRUSTS—Continued**

FINANCE, LAND—Continued

[illegible][illegible]

NEWSPAPERS, PUBLISHED

[illegible][illegible][illegible]

11-2	Ests. & Gen. Sup.	18	0.81	0.9	6
15-2	Ests. Prop. Inv.	86	+1	1.01	2.5
	Land	84		1.16	1.1

Finance, Land, etc.					
285	120	Commonwealth	233	20	47 1/2
286	120	Commonwealth	233	20	47 1/2
287	120	Commonwealth	233	20	47 1/2
288	120	Commonwealth	233	20	47 1/2
289	120	Commonwealth	233	20	47 1/2
290	120	Commonwealth	233	20	47 1/2
291	120	Commonwealth	233	20	47 1/2
292	120	Commonwealth	233	20	47 1/2
293	120	Commonwealth	233	20	47 1/2
294	120	Commonwealth	233	20	47 1/2
295	120	Commonwealth	233	20	47 1/2
296	120	Commonwealth	233	20	47 1/2
297	120	Commonwealth	233	20	47 1/2
298	120	Commonwealth	233	20	47 1/2
299	120	Commonwealth	233	20	47 1/2
300	120	Commonwealth	233	20	47 1/2
301	120	Commonwealth	233	20	47 1/2
302	120	Commonwealth	233	20	47 1/2
303	120	Commonwealth	233	20	47 1/2
304	120	Commonwealth	233	20	47 1/2
305	120	Commonwealth	233	20	47 1/2
306	120	Commonwealth	233	20	47 1/2
307	120	Commonwealth	233	20	47 1/2
308	120	Commonwealth	233	20	47 1/2
309	120	Commonwealth	233	20	47 1/2
310	120	Commonwealth	233	20	47 1/2
311	120	Commonwealth	233	20	47 1/2
312	120	Commonwealth	233	20	47 1/2
313	120	Commonwealth	233	20	47 1/2
314	120	Commonwealth	233	20	47 1/2
315	120	Commonwealth	233	20	47 1/2
316	120	Commonwealth	233	20	47 1/2
317	120	Commonwealth	233	20	47 1/2
318	120	Commonwealth	233	20	47 1/2
319	120	Commonwealth	233	20	47 1/2
320	120	Commonwealth	233	20	47 1/2

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MAN OF THE WEEK

How Ali met his match

BY JUREK MARTIN

I HAVE met Muhammad Ali only once and then briefly. It was a hot summer evening on the lawn of the British Embassy in Washington at a reception in honour of the Queen's visit in 1976. At the time, I was off to one side discussing this and that with Elvin (the Big E) Hayes, the basketball star, when suddenly I noticed this magnificent familiar figure, flawlessly dinner jacketed, striding towards us, to exchange pleasantries. I assumed with the distinguished brother black athlete to whom I was chatting. Not so: the imperial presence gazed at my ancient and undeniably English black tie, graciously accepted the proffered hand, bent down and whispered "How do I get out of here?" I waved vaguely at a path between the marquees and muttered something like "that way, champ, and he nodded and marched purposefully and unforgettably off.



Leon Spinks
"Made for TV" fighter

Muhammad Ali, warts and all, is an original: but the man who took his heavyweight title away in Las Vegas on Wednesday night is a product. He could still be playing a modest trade in the back rings of America but for one factor—television: Leon Spinks is a "made for TV" fighter.

For many years, boxing was one of the great staples of American television, but the relationship had gone bad until the charisma of Ali resurrected it. In his great days, before and after his self-imposed exile, Ali's promoters relied largely on the closed circuit cinema arrangement, but when the time came for the champion to take on the patoisist—Dunn, Evangelista, Cooman—the home screen took over. There was, after all, no better showman and presenter than Ali himself.

But if Ali revived boxing on TV, the Montreal Olympics turned it into even bigger business. American TV coverage of the Games was both exhaustive and intensely chauvinistic and the trumpeted achievements of the five U.S. boxing gold medalists swamped whatever love and affection was inspired by misanthropic Romanian female gymnasts. The promoters, the TV networks and the boxers promptly capitalised on the opportunity.

Oddly enough Leon Spinks was by no means the most generously sponsored. Both Howard Davis and Sugar Ray Leonard of the Olympics fame signed far more lucrative deals with CBS and ABC respectively, with the networks obtaining exclusive rights to televise their fights.

The Spinks contract, signed when he was a teenager, was for the end of 1976 with his then manager, "Mitt" Barnes, a St. Louis Telemasters Union official, and Top Rank Inc. Robert Arum's promoting firm, nonetheless, has earned him a \$100,000 for his first seven fights, six of which were shown on CBS.

But suddenly last year the love affair between boxing and TV turned smelly. A much ballyhooed series of fights staged by ABC in conjunction with Don King, the black promoter, prompted allegations of fixes. The denouement came when one Scott Ledoux, a journeyman performer who happened to hold Spinks to a draw last year, was so enraged at losing a TV fight that he had so patently won he knocked off the referee whom he Howard Cosell, ABC's notorious sporting commentator.

At this stage, Robert Arum began to assert himself. An old promoter of Ali's, he had been supplanted in the champion's favour by Don King. Arum began pushing Spinks towards a title fight and working his own particular magic with CBS, with whom he has extensive though apparently informal contacts.

The network but up \$4m. for the rights to the fight, reckoning to recoup that, and more, by gains in its ratings, in which it had fallen behind the heavily sport-manned ABC. Spinks's cut—\$200,000—was modest compared with Ali's \$3m, but after Wednesday night Arum is going to be in the contractual driver's seat.

Television has made a champion out of Leon Spinks: it is true that he actually had to beat an ageing Muhammad Ali in the ring, but it is just as true that, but for television (plus Ali's insatiable yen for money) the two might never have laid a glove on each other.

BSC lays off half Ebbw Vale workers

BY ROBIN REEVES, WELSH CORRESPONDENT

MASS LAY-OFFS at the British Steel Corporation's Ebbw Vale works were announced last night. The three-day-old "dirty jobs" strike by 750 maintenance engineers has halted production. BSC's decision to shut the plant and to lay off at least 3,300 of Ebbw Vale's 6,300 workforce from tomorrow followed the breakdown of talks on Thursday between management and officials of the Amalgamated Union of Engineering Workers.

The plant normally produces 10,000 tonnes a week and is responsible for a third of U.K. tinplate production. Yesterday, the engineering workers agreed at a mass meeting to continue their action. The dispute began on Wednesday morning when a letter refused to carry out some work on a piece of machinery. He said that it was "dirty, greasy and hazardous."

He was told that he would not be paid. The dispute spread to Ebbw Vale's other AUEW works grade staff. Without safety cover for the plant, production was halted.

The industrial action began as a sit-in but turned into a strike when, according to union sources, BSC management withdrew time cards from the clocking-in racks while talks to settle the dispute were going on.

The move provoked a good deal of AUEW anger and suggestions that the union should press for a public inquiry into the management's handling of the dispute.

Shut down
Mr. Jeff Edwards, the AUEW works convenor, yesterday accused BSC management of deliberately trying to escalate the action to hasten an end to steelmaking at Ebbw Vale.

Ebbw Vale is one of the BSC plants where steelmaking was given a stay of execution under the Beswick scheme.

Talks to secure the shutdown of the open-hearth steel furnace still working there, and to settle redundancy terms for up to 1,600 of the workforce, are to start soon.

Evidently, unhappiness among Ebbw Vale's maintenance engineers about working with dirty machinery—without extra pay, ment, at least—has been simmering for some time.

Once, industrial action was avoided only by bringing in a company of industrial cleaners. Union sources say this was not kept up and conditions have deteriorated.

The equipment initially concerned in the current dispute was in the primary mill which produces hot rolled coil for tin plating.

Some 4,000 tonnes of tin plate is estimated to have been lost since the dispute began. Although the market for tin plate, unlike steel, is relatively buoyant, a BSC spokesman said there should be no immediate effect on tinplate users.

Customers' needs were normally met three to four weeks ahead and BSC intended to continue shipping out tinplate which had already been produced.

BSC chief's warning. Page 13

Dunford and Elliott plans to cut steel-making jobs

BY RHYS DAVID

DUNFORD & ELLIOTT, the Louth-owned Sheffield steel producer, is planning what could be a large-scale jobs cut at its steel-making subsidiaries. Dunford Hadfield and Brown Bayley, because of the world steel recession.

District officials of the main unions involved met directors yesterday. The subsidiaries employ 4,700 people.

The number of job losses the group is seeking has not been disclosed, but the total is thought likely to be substantial with Brown Bayley possibly the hardest hit.

The company has announced that 80 maintenance men at Brown Bayley would lose their jobs. After yesterday's meetings, one senior shop steward said he accepted at least 300 more jobs would go, and the figure could well be significantly higher.

The job losses come at a time of very weak demand for steel and world-wide dumping.

Most of the Sheffield steel makers have been operating at about 50 per cent, to 60 per cent, capacity across the bulk of their product range, and there is no sign of an upturn.

Most Sheffield steel makers have managed to remain profit-

able, including Dunford and Elliott, which made a small contribution to the £50m. profit announced recently by Louthco.

But that has been achieved only as a result of substantial reductions in overheads and, in particular, in manning.

Three years

Total employment in Sheffield's private steel industry has halved since 1971.

Some 2,500 jobs have been lost in the past two to three years, largely as a result of not replacing workers who left.

Over the past three months, about 500 jobs have been axed. At least one major Sheffield producer other than Dunford and Elliott is thought to be considering redundancies.

The major problem has been the very high penetration of the U.K. market by low-priced imports at a time when customer industries are depressed.

In some sectors, especially stainless steel, imports account for more than 60 per cent of the market.

In the two other Sheffield areas—tool and high-speed steels—the figure ranges between 25 and 45 per cent.

The Austrian and Swedish steel industries have been blamed for the alleged dumping of special steels in the U.K., but the Sheffield industry is concerned at a growing threat from West Germany, where steel producers are facing a similar demand crisis.

Dunford is affected by these problems, but has the further difficulty that, unlike most of the other Sheffield groups, it is in direct competition in some of its major product lines with the British Steel Corporation, which is losing some £10m. a week.

Most of the private sector producers have sought to get out of areas occupied by BSC, moving more into production of very high added-value special steel.

Dunford and Elliott remain a major producer of bulk alloy steels. It is highly dependent on sales to the depressed motor industry.

The company said yesterday that discussions would be held within the company on redundancies, with the aim of maintaining a viable and successful operation, safeguarding the jobs of the maximum number of workers.

Texaco drivers to consider new offer

By Our Labour Staff

TEXACO tanker drivers, the last group still involved in the petrol dispute, were last night offered a revised pay deal still within the Government's 10 per cent. guidelines.

This followed an 18-11 vote rejection earlier yesterday by shop stewards of an offer which would have given them a £10-a-week pay rise.

They will now consider the new deal at a meeting in London on Tuesday.

The revised offer followed talks between the company and negotiators representing the 700 drivers, at the Transport and General Workers' Union's London headquarters.

The rejection came as a surprise after Shell, Esso and BP drivers during this week to accept their pay offers.

The Texaco men were also expected to accept and end their overtime ban and work-to-rule from 6 a.m. on Monday.

Similar deal

It is understood that the drivers said the overtime and shift payments offered were not in line with the other deals.

A company spokesman said: "We believed there had been a misunderstanding—but that the revised offer was now 'very similar' to the others and the best the company could make."

Mr. Jack Ashwell, TGWU national secretary for commercial services, said he doubted very much if the Texaco men's action would affect the decision by other drivers to return to normal working.

Midlands shop stewards are seeking a meeting with shop stewards at British Leyland over the use of Continental oil supplies by the company during the overtime ban.

The drivers have complained that both British Leyland and its shop stewards have been uncooperative during the dispute and have warned that unless the company undertakes not to receive Continental oil during any similar dispute, they will impose a fuel blockade.

Ford's Halewood plant to resume work on Monday

BY PHILIP BASSETT, LABOUR STAFF

PRODUCTION AT Ford's £110m. car factory at Halewood, Merseyside, looks set to resume on Monday following the acceptance by shop stewards yesterday of a peace formula to end a six-week strike which has halted Escort output.

The proposals, agreed at an all-day meeting with local plant management, will be put to a hastily-called mass meeting of the 1,000 striking pressroom workers in Liverpool tomorrow.

Hopes for a return to work at British Leyland's Speke plant, also on Merseyside, for the final months before its closure rose yesterday after an all-day shop stewards meeting.

The Halewood dispute concerned the issue of hourly job rotation. Production line workers want to change jobs every hour, but Ford had said hourly rotation would be wasteful and would cause chaos.

Ford is believed to have agreed to hourly job rotation in return for signed commitments by the employees on quality and production levels.

Ford estimate it has lost 24,000. Escorts, about £50m., since the strike began. Nine thousand workers have been laid off at Halewood and a further 2,000 at 41 maintenance electricians.

The plant has been at a standstill for most of the week because of a regrading dispute involving 41 maintenance electricians.

The peace proposal will be put to a mass meeting on Friday, so that production for the 90 days legal minimum notice period for closure could resume on Monday week.

British Leyland's Truck and Bus division last night said 5,000 hourly-paid workers at the Bathgate lorry and tractor factory in central Scotland are to be laid off.

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